



บริษัท เนชั่น บรอดแคสติ้ง คอร์ปอเรชั่น จำกัด (มหาชน)  
Nation Broadcasting Corporation Public Company Limited

March 22, 2013

Subject : Invitation to the Annual General Meeting of Shareholders 2013  
To : Shareholders of Nation Broadcasting Corporation Public Company Limited

Attached documents

1. Copy of the minutes of the Annual General Meeting of the Shareholders 2012
2. Annual report 2012
3. Role and Responsibilities of Audit Committee
4. Terms and conditions to select the directors
5. Definition and qualifications of Independent Directors
6. The profiles of the proposed nominated persons to replace directors retiring by rotation
7. The profiles of the proposed to new director
8. Details of the auditors for the fiscal year 2013
9. Initial Details of the Warrants to Purchase Ordinary Shares of Nation Broadcasting Corporation Public Company Limited to be Allocated to Existing Shareholders
10. Initial Details of the Scheme to Issue Warrants to Purchase Ordinary Shares of Nation Broadcasting Corporation Public Company Limited to be Offered to Directors, Executives and/or Employees of Nation Broadcasting Corporation Public Company Limited and/or its subsidiaries
11. Company's Articles of Association, Chapter 4: Shareholders' Meeting
12. Conditions and procedures of the meeting of shareholders
13. The profile of the Independent Director who may be granted a proxy
14. Registration Form for the Annual General Shareholders Meeting 2013
15. Proxy Form B
16. Map of the venue of the meeting of the shareholders

The Board of Directors of Nation Broadcasting Corporation Public Company Limited (the "**Company**") has resolved to call the 2013 Annual General Meeting of shareholders on April 24, 2013 at 14:00 hours at the Conference Room A, 27th Floor, TCIF Tower, 1858/118-119 Bangna-Trad Road, Bangna Sub-district, Bangna District, Bangkok 10260, to consider the following agenda.

**Agenda 1** To acknowledge and certify the minutes of the Annual General Meeting of shareholders 2012 held on April 25, 2012.

**Facts and Reasons:** The 2012 Annual General Meeting of Shareholders was held on April 25, 2012, a copy of the minutes of which has been submitted to the Stock Exchange of Thailand (the "**SET**") within 14 days from the date of the meeting pursuant to relevant laws. In addition, the company has disseminated such minutes via the Company's website at www.nine.co.th in order to inform all shareholders of the minutes of the Shareholders' meeting and allow them to check the accuracy of the minutes within a given period of time. In this regard, it did not appear that there was any shareholder opposing or requesting for amendment of such minutes. The copy of the minutes of the Shareholders' meeting is provided in Enclosure No. 1.

**Opinion of the Board of Directors:** The Board of Directors of the Company considered and was of the opinion that the minutes of the Shareholder's meeting was correct and complete. Thus, the board deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve the above-mentioned minutes.

**Agenda 2 To consider and approve the Company's operating results and the Board of Directors' report for the year 2012**

**Facts and Reasons:** The operating results of the Company and the report of the Board of Directors of the Company for the year 2012 are provided in the 2012 annual report in Enclosure No. 2 which was sent to the shareholders together with this invitation letter.

**Opinion of the Board of Directors:** The Board of Directors of the Company deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve the Company's operating results and the Board of Directors' report for the year 2012

**Agenda 3 To consider and approve the Company's Balance Sheet and Profit and Loss statements for the year ended December 31, 2012**

**Facts and Reasons:** The consolidated financial statements of the Company and its subsidiaries as at December 31, 2012 were audited by the auditors and examined by the Audit Committee, the details of which is provided in the 2012 annual report in Enclosure No.2 which was sent to the shareholders together with this invitation letter.

**Opinion of the Board of Directors:** The Board of Directors of the Company deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve the Company's annual balance sheet and profit and loss statement ending December 31, 2012 which have been audited by the authorised auditors and examined by the Audit Committee.

**Agenda 4 To consider and approve the dividend payment from the Company's operation for the financial year 2012 ending December 31, 2012**

**Facts and Reasons:** No. 45 in the Company's Articles of Association stipulated that "Annual dividend can be paid with approval from the shareholders' meeting. The board may pay the dividend during the year to shareholders when it considers that the company has adequate profit to do so. When the dividend is paid, the board has to inform the shareholders to acknowledge in the next meeting. The company's dividend policy is to pay dividend not less than 40% of the net profit after corporate tax, reserve by law and other necessary and appropriate reserves. This, however, depends on the financial status, operation result, investment plan and other reserves for the future.

From the previous year 2012, company had been profit around THB 48.02 million or THB 0.28 per share. The Board of directors approved to pay the interim dividend to shareholders at a rate of THB 0.12 per share or THB 20.82 million accounted for 43.36 percentage of Net Income. The dividend schedule compared to previous years is as below:

<b>Dividend Schedule</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
1. Net Income (THB Millions)	48.02	87.08	100.70
2. Earnings per share (THB)	0.28	0.51	0.58
3. Number of share (Millions shares)	176.87	172.40	172.30
3.1 No. of shares entitled to interim dividend	173.50	172.40	170.00
3.2 No. of shares entitled to annual dividend	176.87	-	172.30
4. Total dividend paid per share (THB:Share)	0.18	0.30	0.44
4.1 Interim dividend	0.12	0.30	0.34
4.2 Annual dividend	0.06	-	0.10
5. Total dividend paid (THB Millions)	31.43	51.72	75.03
6. Dividend Payout (Percentage)	65.45	59.39	74.51

**Remark:** (1) The above percentage of interim dividend payment approved by the Board of Directors and shall be approved at the annual ordinary shareholder's meeting 2013 on April 24, 2013, and calculated based on the number of ordinary shares as of March 15, 2013.

(2) The above percentage of dividend payment is higher than that offered under the dividend policy.

**Opinion of the Board of Directors:** The Board of Directors of the Company deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve the dividend payment from the Company's operation for the financial year 2012 ending December 31, 2012, at 0.18 Baht per share. The Board of Directors took into consideration the payment of interim dividend out of the accumulated profit to the Shareholders at 0.12 Baht per share, totaling 20.82 million Baht, on September 6, 2012, and resolved to put forth in the 2013 Annual General Meeting of Shareholders for the approval of final dividend payment to the Shareholders at 0.06 Baht per share, totaling 10.61 million Baht. The names of shareholders who are eligible to dividend payment shall be recorded on Thursday March 14, 2013 (Record Date), and collected pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) (the "**Securities Act**") by the closing of the register book to suspend the transfer of shares on Friday March 15, 2013, and the date of dividend payment shall be on Monday May 20, 2013.

**Agenda 5 To consider and approve the appointment of directors to replace those who completed the terms**

**Facts and Reasons:** Clause 15 of the Company's Articles of Association states that in every general shareholder's meeting, the term limits of one-third of the Directors expire. At present, there were 10 directors. In 2013, three directors whose term limits expired were as following:

- |                            |          |
|----------------------------|----------|
| 1) Mr. Suthichai Sae-Yoon  | Chairman |
| 2) Mr. Sermsin Samalapa    | Director |
| 3) Miss Duangkamol Chotana | Director |

In addition, the Company made an announcement on the website to invite all minority shareholders to nominate qualified persons to be appointed as the Company's directors from November 26, 2012 to January 31, 2013. However, no shareholder nominated any person to be the Company's director.

**Opinion of the Board of Directors:** The Board of Directors of the Company, excluding the interested directors in this agenda, has considered the qualifications of the directors including their experiences, expertise and performance of the three nominated directors and it appears that three directors have proven to be highly dedicated to their duties and responsibilities pursuant to good corporate governance, which led to the great benefits of the Company. Therefore, the Board of Directors deems it appropriate to propose to the 2013 Annual General Meeting of the Shareholders to consider and approve the appointment of directors who retire by rotation to continue their terms as the directors of the Company with details as follows:

1) Mr. Suthichai Sae-Yoon	Appointed	Chairman
2) Mr. Sermsin Samalapa	Appointed	Director
3) Miss Duangkamol Chotana	Appointed	Director

(Attached document 6 to Agenda Item 5: the profiles of the nominated person to replace the director whose term limit expires)

#### **Agenda 6 To consider the appointment of new director**

**Facts and Reasons:** The committee of board considers that there are 10 persons on the board of directors, thus it is required to acquire more competent member. Mr. Thepchai Sae-Yong will be appointed to be one of member of the board. As the result, the board of member would be accounted 11 persons. (Attached document 7: the profile of the proposed to new director)

**Opinion of the Board of Directors:** By the meeting appointment, boards of directors are agreed to appoint Mr. Thepchai Sae-Yong, who has been the most appropriated, to be one of the board member. Mr. Thepchai is competent and acquires broadcasting media experience which will be contributed to the company.

#### **Agenda 7 To consider the remuneration of directors for the year 2013**

**Criteria for Director's Remunerations Proposal:** The Company's Board of Directors is of the opinion that it was a very important for a corporation to nominate its directors and consider such directors' remuneration. The Company has a policy to allow the Company's Board of Directors to consider and nominate directors and their remuneration under strict rules which require the Board of Directors to consider the suitability of the directors and their remuneration by taking into consideration the directors and directors' remuneration of other similar industries as well as an average of directors' remuneration of other businesses with the same size and the growth of business and profit of the Company.

**Facts and Reasons:** The remuneration for the Company's directors in 2012, which was approved in the 2012 Annual General meeting of Shareholders, is paid to the chairman of the Board of Directors in an equal amount to the chairman of the Audit Committee. The executive directors shall receive the remuneration at the same rate as the non-executive

directors. The payment was paid quarterly.

**Opinion of the Board of Directors:** The Board of Directors of the Company deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve the remuneration for the Company's directors for the year 2013 based on a quarterly basis without any other forms of remuneration, with details as follows:

Name/Position	Annual Remuneration 2013 Year of Proposal				Annual Remuneration 2012			
	Remuneration	Meeting Allowance	Other	Total	Remuneration	Meeting Allowance	Other	Total
<b>Chairman :</b> - Mr. Suthichai Sae-Yoon	400,000.-	-	-	400,000.-	400,000.-	-	-	400,000.-
<b>Chairman of Audit Committee :</b> - Dr.Supong Limtanakool	400,000.-	-	-	400,000.-	400,000.-	-	-	400,000.-
<b>Audit Committee :</b> - Mr. Metha Soonthornjit - Mr. Kittichai Lattisophonkul	300,000.- 300,000.-	- -	- -	300,000.- 300,000.-	300,000.- 300,000.-	- -	- -	300,000.- 300,000.-
<b>Independent Director :</b> - Mrs.Suphanee Dechaburananon	200,000.-	-	-	200,000.-	200,000.-	-	-	200,000.-
<b>Non Executive Director:</b> - Mr. Sermsin Samalapa - Miss Duangkamol Chotana - Mr. Sivaporn Chomsuwan - Mr. Thepchai Sae-Yong*	200,000.- 200,000.- 200,000.- 200,000.-	- - - -	- - - -	200,000.- 200,000.- 200,000.- 200,000.-	200,000.- 200,000.- 200,000.- -	- - - -	- - - -	200,000.- 200,000.- 200,000.- -
<b>Executive Director:</b> - Mr. Adisak Limprungpatanakij - Miss Aeumsree Boonhachairat	200,000.- 200,000.-	- -	- -	200,000.- 200,000.-	200,000.- 200,000.-	- -	- -	200,000.- 200,000.-
<b>Total</b>	<b>2,800,000.-</b>	<b>-</b>	<b>-</b>	<b>2,800,000.-</b>	<b>2,600,000.-</b>	<b>-</b>	<b>-</b>	<b>2,600,000.-</b>

Remark: \* Mr. Thepchai Sae-Yong is appointed to be one of the board member proposed to the annual ordinary shareholder's meeting 2013.

**Agenda 8 To consider and approve the appointment of Company's auditors and the determination of audit fee for the year 2013**

**Facts and Reasons:** The Board of Directors, under the recommendation by the Audit Committee, deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve the appointment of KPMG Poomchai Audit Ltd. as an auditor of the Company with the following persons as the Company's auditors for the year 2013:

1. Mr.Winid Silamongkol, Registration No. 3378, who will sign the financial statements of the Company for the year 2013 for the first year **or**
2. Mr.Vichien Thamtrakul, Registration No. 3183 (previously signed the financial statements of the Company) **or**
3. Mr.Veerachai Ratanajaratkul, Registration No. 4323 **or**
4. Ms.Vannaporn Jongperadechanon, Registration No. 4098.

All of the above four auditors have neither relationship with nor interests in the Company, its subsidiaries, jointly-controlled entities, its management, major shareholders or any related parties thereof. Therefore, they are independent to examine and able to express an unbiased opinion on the financial statements of the Company. Their performances were sound and satisfactory and their qualifications are not contrary to the regulations of the SET.

In addition, the Board of Directors, under the recommendations by the Audit Committee, deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve the remuneration of the auditors for the year 2013 in respect of the Company, and its subsidiaries, totaling 4 companies, in the total amount of Baht 905,000.- (which equals to the previous year)

(With respect to other service fees, the Company and its subsidiaries did not receive any other services from the audit firm to which the auditors belong, any other persons or entities related to the auditors or the such audit firm in the previous year.)

**Opinion from the Board of Directors:** The Board of Directors of the Company and the Audit Committee have considered the appointment of auditors as well as the determination of their remuneration and deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve the appointment of auditors for the year 2013 and the determination of directors' remuneration as mentioned above (details of which are provided in Enclosure No. 8).

**Agenda 9** To consider and approve the issuance and offering of the warrants to purchase ordinary shares of the Company No.1 in the amount of not exceeding 176,870,000 units to existing shareholders of the Company who subscribe for newly issued ordinary shares offered to existing shareholders in proportion to their shareholdings (Rights Offering)

**Facts and Reasons:** In order to raise fund for the Company's investment in digital television business, related business to the existing business of the Company, and to reserve as the Company's working capital, the meeting of the Board of Directors of the Company No. 1/2013 held on February 15, 2013 deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve the issuance and offering of the warrants to purchase ordinary shares of the Company No. 1 ("**Warrants No.1**") in the amount of not exceeding 176,870,000 units to existing shareholders of the Company who subscribe for newly issued ordinary shares offered to such existing shareholders in proportion to their shareholdings (Rights Offering) at the ratio of 2 newly issued ordinary shares to 1 unit of warrant without any charge, and at the exercise price of Baht 3 per share, the details of which are provided in Enclosure No. 9.

In addition, for the ease and successful completion of the issuance and offering of Warrants No.1, the Board of Directors of the Company deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve to authorise the Board of Directors of the Company or the person(s) appointed by the Board of Directors of the Company to consider, determine or amend the terms, conditions and other details which are necessary and relevant to the issuance and offering of Warrants No.1, as necessary and appropriate pursuant to relevant laws, as well as to perform any acts, including but not limited to seeking approvals from relevant authorities and having Warrants No.1 together with the ordinary shares issued to accommodate the exercise of Warrants No.1 listed on the SET or the Market for Alternative Investment (the "**MAI**").

In this connection, this agenda requires an approval from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

**Opinion from the Board of Directors:** The Board of Directors of the Company deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve the issuance and offering of Warrants No.1 in the amount of not exceeding 176,870,000 units to existing shareholders of the Company who subscribe for newly issued ordinary shares offered to such existing shareholders in proportion to their shareholding (Rights Offering), as well as the authorisation of the Board of Directors of the Company or the person(s) appointed by the Board of Directors of the Company to carry out the actions as mentioned above.

**Agenda 10 To consider and approve the issuance and offering of the warrants to purchase ordinary shares of the Company No.2 in the amount of not exceeding 8,798,905 units to directors, executives, and/or employees of the Company and/or its subsidiaries**

**Facts and Reasons:** In order to reward and compensate the directors, executives and/or employees of the Company and/or its subsidiaries and to retain experienced personnel in television and new media businesses with the Company and/or its subsidiaries so that the Company is able to maintain its capability to run its business in a long term towards the future, as well as to raise fund to reserve as the Company's working capital, the meeting of the Board of Directors of the Company deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve the issuance and offering of the warrants to purchase ordinary shares of the Company to directors, executives, and/or employees of the Company and/or its subsidiaries No.2 ("ESOP Warrants No.2") in the amount of not exceeding 8,798,905 units without any charge, and at the exercise price of Baht 3 per share, the details of which are provided in Enclosure No. 10.

In addition, for the ease and successful completion of the issuance and offering of ESOP Warrants No.2, the Board of Directors of the Company deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve to authorise the Board of Directors of the Company or the person(s) appointed by the Board of Directors of the Company to consider, determine or amend the terms, conditions and other details which are necessary and relevant to the issuance and offering of ESOP Warrants No.2, as necessary and appropriate pursuant to relevant laws, as well as to perform any acts, including but not limited to seeking approvals from relevant authorities and having the ordinary shares issued to accommodate the exercise of ESOP Warrants No.2 listed on the SET or the MAI.

In this connection, this agenda requires an approval from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, and the shares held by the shareholders who object the issuance and offering of ESOP Warrants No.2 shall not exceed 10 per cent of the total number of votes of shareholders attending the meeting.

**Opinion from the Board of Directors:** The Board of Directors of the Company deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve the issuance and offering of ESOP Warrants No.2 in the amount of not exceeding 8,798,905 units, as well as the authorisation of the Board of Directors of the Company or the person(s) appointed by the Board of Directors of the Company to carry out the actions as mentioned above.

**Agenda 11** To consider and approve the increase of the Company’s registered capital in the amount of Baht 541,843,962 from the current registered capital of Baht 178,500,000 to the new registered capital of Baht 720,343,962 by issuing 541,843,962 newly issued ordinary shares at par value of Baht 1 per share, and to consider and approve the amendment to Article 4 of the Company’s Memorandum of Association to reflect the increase of the Company’s registered capital

**Facts and Reasons:** In order to accommodate (i) the issuance and offering as well as the exercise of Warrants No.1 and ESOP Warrants No.2 pursuant to Agenda 9 and 10 above, (ii) the subscription of newly issued ordinary shares offered to existing shareholders in proportion to their shareholdings, and (iii) the rights adjustment of the warrants to purchase ordinary shares of the Company offered to directors, executives and/or employees of the Company and/or its subsidiaries No.1 (“**ESOP Warrants No.1**”) as mentioned in Agenda 12, as well as to utilise the proceeds received from the capital increase for the investment in digital television business, related business to the existing business of the Company, and to reserve as the Company’s working capital, the Board of Directors of the Company deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve the increase of the Company’s registered capital in the amount of Baht 541,843,962 from the current registered capital of Baht 178,500,000 to the new registered capital of Baht 720,343,962 by issuing 541,843,962 new ordinary shares at par value of Baht 1 per share.

In addition, in order to reflect the increase of the Company’s registered capital above, the Board of Directors of the Company deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve the amendment to Article 4 of the Company’s Memorandum of Association regarding the registered capital by cancelling the existing provision and replacing it with the following provision:

“No. 4	Registered Capital	Baht 720,343,962	(Seven hundred twenty million three hundred forty three thousand nine hundred and sixty two Baht)
	Divided into	720,343,962 shares	(Seven hundred twenty million three hundred forty three thousand nine hundred and sixty two shares)
	With par value of	Baht 1	(One Baht)
	Divided into		
	Ordinary shares	720,343,962 shares	(Seven hundred twenty million three hundred forty three thousand nine hundred and sixty two shares)
	Preferred shares	-	-”

In this connection, this agenda requires an approval from the shareholders’ meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.



**Opinion from the Board of Directors:** The Board of Directors of the Company deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital in the amount of Baht 541,843,962 from the current registered capital of Baht 178,500,000 to the new registered capital of Baht 720,343,962 by issuing 541,843,962 new ordinary shares at par value of Baht 1 per share as well as the amendment to Article 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital.

**Agenda 12 To consider and approve the allocation of the newly issued ordinary shares of the Company**

**Facts and Reasons:** Following the proposal by the board to the 2013 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital in Agenda 11 above, the Board of Directors of the Company deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares of the Company in the amount of not exceeding 541,843,962 shares at par value of Baht 1 per share with details as follows:

- 12.1 the allocation of not exceeding 353,740,000 newly issued ordinary shares of the Company at par value of Baht 1 per share by offering to existing shareholders of the Company in proportion to their shareholdings (Rights Offering) with details as follows:
  - (a) The newly issued ordinary shares shall be offered at the ratio of 1 existing ordinary share to 2 newly issued ordinary shares at the offering price of Baht 3 per share.
  - (b) The existing shareholders shall be entitled to subscribe for the newly issued ordinary shares in accordance with, less than, or in excess of their entitlements, according to their entitlement ratio. In this regard, the existing shareholders who subscribe for the newly issued ordinary shares in accordance with or less than their entitlements shall be allocated with such shares in a full amount and the existing shareholders who oversubscribe for the newly issued ordinary shares shall be allocated with the excess shares only if there are remaining newly issued ordinary shares from the offering to existing shareholders who subscribe for the newly issued ordinary shares in proportion to their subscription rights. In addition, the Company shall allocate the remaining newly issued ordinary shares to the existing shareholders who wish to oversubscribe for the remaining shares based on a pro rata basis, at the same offering price as that offered to other existing shareholders. In the event that the amount of the remaining newly issued ordinary shares are less than the amount of shares for which the existing shareholders wish to oversubscribe, the Company shall allocate the remaining newly issued ordinary shares to each existing shareholder who oversubscribes for such remaining shares based on a pro rata basis. In this connection, this process shall continue until there is no remaining newly issued ordinary share.
  - (c) The names of shareholders who are eligible to subscribe for newly issued ordinary shares together with Warrants No.1 pursuant to the terms specified by the Company shall be recorded on Thursday March 14, 2013 (Record Date) and collected pursuant to Section 225 of the Securities Act

by the closing of the Register Book on Friday March 15, 2013. In this connection, the subscription and payment period for the newly issued ordinary shares offered to the existing shareholders in proportion to their shareholdings shall be on July 2-5 and 8, 2013. However, the above subscription rights to the newly issued ordinary shares and Warrants No.1 are still uncertain as prior approval from the shareholders' meeting of the Company is required.

- (d) In the event where there are remaining shares from the subscription by existing shareholders of the Company, the Company shall propose to the next shareholders' meeting to approve the reduction of the registered capital of the Company.
  - (e) In this regard, the shareholders who subscribe for and are allocated with the newly issued ordinary shares shall also be allocated with Warrants No.1 at the ratio of 2 newly issued ordinary shares to 1 unit of warrant without any charge. The exercise ratio of such Warrants No.1 shall be 1 unit of warrant to 1 newly issued ordinary share and the exercise price of such Warrants No.1 shall be Baht 3 per share.
- 12.2 the allocation of not exceeding 176,870,000 newly issued ordinary shares of the Company at par value of Baht 1 per share to accommodate the exercise of Warrants No.1 to be offered to existing shareholders of the Company who subscribe for newly issued ordinary shares offered to the existing shareholders in proportion to their shareholdings (Rights Offering) and have been allocated with such newly issued ordinary shares of the Company so issued and offered.
- 12.3 the allocation of not exceeding 8,798,905 newly issued ordinary shares of the Company at par value of Baht 1 per share to accommodate the exercise of ESOP Warrants No.2.
- 12.4 the allocation of not exceeding 2,435,057 newly issued ordinary shares of the Company at par value of Baht 1 per share to accommodate the rights adjustment of the ESOP Warrants No.1. In this connection, the calculation of the above amount of shares allocated to accommodate the above adjustment is based on the assumption that the weighted average market price of the Company's ordinary shares during the last five business days prior to the XR sign has been posted equals to Baht 8. Nevertheless, the weighted average market price of the ordinary shares applied to the calculation of the new exercise price and exercise ratio is based on the weighted average market price of the Company's ordinary shares during 5 consecutive business days prior to the first day on which the XR sign was posted by the SET, which is on 5 – 8 and 11 March 2013. In this regard, the Company has adjusted the rights of ESOP Warrants No.1 and notified the results of such adjustment to the holders of ESOP Warrants No.1, the Securities and Exchange Commission of Thailand, and the SET.

In this connection, the above allocation of newly issued ordinary shares of the Company is due to the offering of the newly issued shares and Warrants No.1 at discount which affects the holders of ESOP Warrants No.1. The Company, therefore, is obliged to adjust the exercise price and exercise ratio of ESOP Warrants No.1 pursuant to the formula in the rights adjustment conditions set

out in the Terms and Conditions and Obligations of the Issuer of ESOP Warrants No.1 as set out in the following table:

<b>ESOP Warrants No.1</b>	<b>Prior to the Adjustment</b>	<b>Following the Adjustment</b>
Exercise Price	Baht 3.33 per share	Baht 1.21 per share
Exercise Ratio	1 unit: 1 share	1 unit: 1.27384 shares

In this regard, the adjustment to the exercise price and exercise ratio hereof became effective immediately upon the first day on which the shareholders were not entitled to subscribe for newly issued shares together with newly issued Warrants No.1 (i.e. the first day on which the XR sign was posted by the SET).

In addition, for the ease and successful completion of the above allocation, the Board of Directors of the Company deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve to authorise the Board of Directors of the Company or the person(s) appointed by the Board of Directors of the Company to consider, determine or amend the details of the allocation, conditions and other relevant details of the allocation as well as the issuance and offering of newly issued ordinary shares and the issuance of ordinary shares to accommodate the exercise of Warrants No.1 and ESOP Warrants No.2, as necessary and appropriate pursuant to relevant laws, as well as to perform any acts, including but not limited to having the said shares listed on the SET or the MAI.

In this connection, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

**Opinion from the Board of Directors:** The Board of Directors of the Company deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares of the Company in the amount of not exceeding 541,843,962 shares at par value of Baht 1 per share with details as previously mentioned, as well as the authorisation of the Board of Directors of the Company or the person(s) appointed by the Board of Directors of the Company to carry out the actions as mentioned above. In this regard, the names of the shareholders who are eligible to subscribe for newly issued ordinary shares together with Warrants No.1 pursuant to the terms specified by the Company shall be recorded on Thursday March 14, 2013 (Record Date) and collected pursuant to Section 225 of the Securities Act by the closing of the Register Book on Friday March 15, 2013. In this connection, the subscription and payment period for the newly issued ordinary shares offered to the existing shareholders in proportion to their shareholdings shall be on July 2-5 and 8, 2013. However, the above subscription rights to the newly issued ordinary shares and Warrants No.1 are still uncertain as prior approval from the shareholders' meeting of the Company is required.

**Agenda 13 To consider and approve the issuance and offering of debentures in an amount of not exceeding Baht 500,000,000**

**Facts and Reasons:** In order to raise fund to reserve as the Company's working capital and

to accommodate the Company's business expansion, the Board of Directors of the Company deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve the issuance and offering of debentures in an amount of not exceeding Baht 500,000,000, with details as follows:

Type	:	All types of debenture, specified or unspecified names of the holders, subordinated or unsubordinated, secured or unsecured and with or without representatives of the debenture holders.
Currency	:	Baht / US Dollar and/or other currencies.
Total value of Debentures	:	Not exceeding Baht 500,000,000. In case of issuance in foreign currency, the exchange rate quoted on the date of issuance of debentures (Issue Date) in each occasion shall be applied.
Face value	:	Baht 1,000 (One thousand) per unit
Maturity	:	The Board of Directors of the Company and/or any person(s) appointed by the Board of Directors of the Company are entitled to determine the terms of the debentures as appropriate, depending on the type of debentures and prevailing market conditions.
Allocation Methods	:	The debentures will be offered in Thailand and/or abroad, to the public and/or institutional investors and/or high net worth investors and/or specific investors. Such offerings may be offered in one or several offerings and/or on a revolving basis. In addition, the issuance and offering can be in separate occasions. The debentures may also be issued and offered to existing holders of debentures which are going to be matured or redeemed prior to maturity terms. In this regard, the Company will comply with laws, regulations and any other related rules as well as obtain necessary approvals from regulated authorities.
Premature Redemption	:	The holders of the debentures and the Company may or may not be entitled to the right to premature redemption, subject to the terms and conditions of debentures to be issued in each occasion. In this regard, the Company will comply with laws, regulations and any other related rules as well as obtain any necessary approvals from relevant regulatory.
Special Condition	:	In the case where the Company has redeemed or repaid the principal of the debentures issued under the total offering amount authorised above, the Company may additionally issue and offer debentures in substitution of the debentures in the amount so redeemed or repaid.
Objectives	:	To reserve as the working capital and accommodate business expansion.

In addition, for the ease and successful completion of the issuance and offering of debentures, the Board of Directors of the Company deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve to authorise the Board of Directors of the Company and/or the person(s) appointed by the Board of Directors of the Company to (i) consider and determine details and other conditions relating to the issuance and offering of the debentures such as name, offering procedures, offering amount of each issuance, types of debentures, type of security, offering price per unit, terms of debentures, period of redemption, redemption prior to maturity, interest rate, principle and

interest repayment method, allocation process, and other details of the offering of the debentures; (ii) appoint financial advisors and/or underwriters and/or credit rating agencies and/or any persons related to the issuance and offering of debentures; and (iii) negotiate, enter into agreements and sign any relevant documents and contracts, as well as perform any acts relating to the issuance and offering of debentures as necessary and appropriate, including having such debentures listed on debentures secondary market or any other secondary markets as well as to obtain any necessary approval from relevant authorities.

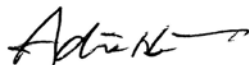
In this connection, this agenda requires an approval from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

**Opinion from the Board of Directors:** The Board of Directors of the Company deems it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve the issuance and offering of debentures in an amount of not exceeding Baht 500,000,000, as well as the authorisation of the Board of Directors of the Company or the person(s) appointed by the Board of Directors of the Company to carry out the actions as mentioned above.

**Agenda Item 14 To consider other matters (if there are any)**

All shareholders are invited to attend the meeting according to the above-mentioned date, time and venue. Any shareholder wishing to authorise a third party to attend and vote on his/her behalf shall fill in the form and sign the attached document and submit to the Company's Chairman or Secretary before the meeting.

Sincerely yours,



Adisak Limprungpatanakij  
President

**Minutes of Annual General Meeting of Shareholders 2012  
of  
Nation Broadcasting Corporation Public Company Limited**

**Date and Place**

The meeting was held on April 25, 2012, at 14:00 hours in the Conference Room, 27th Floor, Nation Tower, 1858/118-119 Bangna-Trad Road, Bangna, Bangkok 10260

**Directors attending the Meeting**

- |                                 |  |
|---------------------------------|--|
| 1. Mr. Suthichai Sae-Yoon       | Chairman of the Board of Directors                       |
| 2. Mr. Adisak Limprungpatanakij | Director/President                                       |
| 3. Miss Aeumsree Boonhachairat  | Director   |
| 4. Miss Duangkamol Chotana      | Director   |
| 5. Mr. Sermsin Samalapa         | Director   |
| 6. Mr. Sivaporn Chomsuwan       | Director   |
| 7. Mr. Supong Limtanakool       | Independent Director and the Chairman of Audit Committee |
| 8. Mr. Metha Soonthornjit       | Independent Director and the Member of Audit Committee   |
| 9. Mr. Kittichai Lattisophonkul | Independent Director and the Member of Audit Committee   |

A total of 9 directors attended the Meeting.

**Executives attending the Meeting**

- |                                   |   |
|-----------------------------------|---|
| 1. Mr. Pranot Vilapasuwan         | Executive Editor, Television News               |
| 2. Miss Kwanruan Thaworntaweewong | Senior Vice President, Television Programs      |
| 3. Mr. Kanok Ratwongsakul         | Assistant to President, News Anchor             |
| 4. Mrs. Nongnat Hanwilai          | Senior Vice President, Corporate Strategy & CSR |
| 5. Miss Chamaiporn Kongpech       | Senior Vice President, Radio and Event          |
| 6. Mrs. Nithinand Yorsaengrat     | Senior Vice President, Art & Culture            |
| 7. Miss Wararak Leelertphan       | Senior Vice President, Advertising              |
| 8. Miss Suwannee Wacharapasakorn  | Senior Manager-Finance                          |
| 9. Mr. Supawat Sa-nguan-ngam      | Assistant Vice President-Accounting             |

**Auditors attending the Meeting**

- |                           |  |
|---------------------------|--|
| 1. Mr. Vichien Thamtrakul | Auditor with Certified Auditor No. 3183. |
|---------------------------|--|

**Legal consultants observing the Meeting**

- |                            |   |
|----------------------------|---|
| 1. Mr. Kraisor Meesom-ngam | Legal consultant of Pow & Associates Law Office Ltd., |
|----------------------------|---|

The Company informed the Meeting of Corporate Governance Guidelines relating to the protection of shareholders' rights and to provide fair and equal treatment to all shareholders. The Company conducted this shareholders' meeting based on the following guidelines:

1. The Company provided opportunities for shareholders to propose agenda for the Annual General Meeting of Shareholders 1/2012 and to nominate directors through the Board of Directors three months prior to the Meeting. The nomination form could be downloaded from [www.nbc.co.th](http://www.nbc.co.th) and sent to the Chairman of the Board of Directors via postal mail from November 24, 2011 – January 31, 2012.

No nomination of Directors was made and no additional agenda were proposed by shareholders.

2. The Company provided shareholders with opportunities to send in questions in advance of the Annual General Meeting of Shareholders via [www.nbc.co.th](http://www.nbc.co.th) or fax number 0-2338-3938 from March 23, 2012 – April 12, 2012 in order to allow time for members of the Board and executives to gather information and prepare themselves for the Meeting.

No question was sent in advance of the Meeting.

3. The Company provided opportunities for shareholders to appoint an independent director as their proxy in the Meeting. This year, independent director who was given authorization as proxy for shareholders unable to attend the Meeting was Mr. Metha Soonthornjit, Independent Director and the Member of Audit Committee, whose brief profile was attached to the meeting invitation letter.

4. The voting regulations for this Shareholders' Meeting were in accordance with the Company's Articles of Association stated in numbers 36 to 38 Chapter 4 on "Shareholders' Meeting", which were attached to the meeting invitation letter sent to each shareholder in advance of the Meeting.

Number 36 "The Chairman of the Meeting or their delegate is responsible for ensuring the meeting is held in compliance with the Company's Articles of Association on meetings and to run the meeting in the order of agenda as stated in a meeting invitation letter unless two-thirds of shareholders attending the Meeting vote for a reorder of the agenda."

Number 37 "The Shareholders are entitled to exercise their rights to vote their shares: one share, one vote. In the event that Shareholders have an interest in the agenda item, they relinquish their right to vote for this item, except for the voting for directors."

Number 38 "Unless Articles of Association or law state otherwise, considerations or resolutions made by the Meeting would be based on majority votes from shareholders attending the Meeting. If approved and disapproved votes are equal, one vote from the Chairman is required to resolve a decision."

For each item in the agenda of this Meeting, if neither disapproval nor abstention from any shareholders was made, the resolution would be approved unanimously. However, if either disapproval or abstention was made on any item, the Shareholders including proxies should be required to raise their hands. They were required to cast their votes by filling out the ballots, which were provided before commencement of the Meeting. The Chairman would announce each agenda item and the Shareholders would be required to cast their votes and sign their name on the matching ballots. Authorized staffs then collected the ballots for the vote

count. Shareholders would be entitled to exercise their rights to vote their shares: one share, one vote.

The Articles of Association mentioned above applied to each agenda item, except agenda 5, which was to consider the election of directors to replace those retiring by rotation. For this item, the shareholders had to cast their votes individually. All ballots would be collected for transparency and to be in accordance with the Corporate Governance Policy.

In case the shareholder did not return the ballot to the officer, their vote would be counted as a vote for that agenda. After the votes for an agenda were counted and announced, that agenda was considered final.

### **Preliminary Proceedings**

Mr. Suthichai Sae-Yoon, Chairman, presided over the meeting. He opened the meeting and informed the Meeting that the total number of shares which had been sold was 173,438,000. The shareholders attending the Meeting are as follow:

- 26 shareholders attended the Meeting in person held 8,178,134 shares, accounting for 4.72% of the total shares.
- 50 shareholders authorized their proxies to attend the Meeting held 111,494,461 shares, accounting for 64.28% of the total shares.
- A total of 76 shareholders attended the Meeting held 119,672,595 shares or 69.00% of the total shares.

The quorum was present according to the Company's regulations.

The Meeting assigned Mr. Adisak Limprungpatanakij, President, to conduct the Meeting.

### **Agenda Item 1 To acknowledge the minutes of the Annual General Meeting of shareholders 2011 held on April 5, 2011.**

The Company President informed the Meeting that Secretary had produced the Minutes of the General Meeting of Shareholders for 2011, which was held on April 5, 2011. The Company's Board of Directors considered and viewed that the report was accurate according to the resolution of the Shareholders' Meeting. Therefore, they proposed the Meeting to consider adopting the minutes of the General Meeting of Shareholders for 2011, the copy of which had been delivered to the shareholders together with the meeting invitation letter.

The President provided the shareholders an opportunity to raise any questions and comment.

No shareholder raised any comment. The Company President proposed the Meeting to consider the matter and resolved to adopt the minutes of the General Meeting of Shareholders 2011 as follows:

Having considered Agenda Item 1, the Meeting adopted the minutes of the General Meeting of Shareholders 2011 with the following vote results.

Approved	119,672,595	votes, accounting for	100%	of shareholders attending the meeting with voting rights
Disapproved	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights
Abstained	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights



The President also informed the Meeting that additional two shareholders with the total shares of 124 shares had attended the meeting. Therefore, the number of the shareholders attending the Meeting was recounted as follows:

- 27 shareholders attended the Meeting in person held 8,178,188 shares, accounting for 4.72% of the total shares.
- 51 shareholders authorized their proxies to attend the Meeting held 111,494,531 shares, accounting for 64.28% of the total shares.
- A total of 78 shareholders attended the Meeting held 119,672,719 shares or 69.00% of the total shares.

**Agenda Item 2 To consider and approve the Company’s operating results and the Board of Directors’ report for the year 2011**

The Company President informed the Meeting that the Company had produced the report of the Company’s operating results and the report of the Company’s Board of Directors. The details of the Company’s Operating Results in 2011 are available in the Annual Report 2011 that the Company mailed to the shareholders with the invitation letter. Nonetheless, the Company’s operating results 2011 was summarized for the shareholders acknowledgement as follows:

In 2011, the Company’s total revenue was Bt668 million, an increase of 6 % from Bt628 million in 2010. In 2010, income from free TV was the Company’s largest source of revenue, accounting for 40.7% of total revenue. Revenue from Satellite TV accounted for 32%, new media business 16.3%, event 6.2% and radio business 4.5%. The selling costs and selling & administration expenses can be categorized as follows: the selling cost accounting for 71.9% of the total selling cost and total expense, selling expense 15.2% of the total selling cost and expense, administrative cost 8.7% of the total, and the remuneration for the executives accounting for 4.1% of the total selling cost and total expense. In 2011, the Company achieved high rate of primary profits, thanks to an increase in revenue and the Company’s ability to control cost and expense. However, the Company saw a decreasing net profit due to flood crisis and additional expenses from new channels, namely ASEAN TV, Rawangpai and Rama Channel. As a result, the Company recorded the net profit of Bt87 million, a decrease by 13% from Bt101 million in 2010.

The President provided the opportunity for the shareholders to raise questions and comments.

No question was posed and no additional view was expressed. The Company President then asked the Meeting to vote for Agenda Item 2, to consider approval and acknowledgement of the Company’s operating results and the Report of the Board of Directors for the year 2011.

The Meeting resolved to adopt the Company’s operating results and the Report of the Board of Directors in the year 2011 as follows:

Approved	119,672,719	votes, accounting for	100%	of shareholders attending the meeting with voting rights
Disapproved	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights
Abstained	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights

**Agenda Item 3 To consider and approve the Company's financial statements for the year ended December 31, 2011**

The President informed the Meeting that the financial statements of Nation Broadcasting Corporation Public Company Limited as of December 31, 2011 was audited by the auditors and examined by the Audit Committee, as appeared in the 2011 annual report. These documents were mailed to the shareholders together with this invitation letter.

The President provided shareholders with an opportunity to raise questions and express their views. Khun Woranutch Chanbunyawat, a shareholder, raised the question as follows:

1) Regarding the buy-back of ordinary shares to improve the Company's financial management with the amount of no more than Bt50 million with the buy-back due date on May 9, 2012 whereas the total of Bt5.15 million worth of shares has been bought back, the shareholder would like to ask what the Company plans to proceed with the remaining amount of buy-back shares offered by the program. Otherwise, the shareholder proposed the Company to consider using the amount to pay for the shareholders' dividends.

The President explained that the buy-back offer plan was considered based on the stock market's performance at that time and the Company's excess liquidity, the Company therefore sought the approval to re-purchase ordinary shares on the Stock Market of Thailand. Currently, the Company's share price is in an upward trend. In addition, the duration of the buy-back offer program is not over yet. The Company therefore would consider the matter based on the circumstances and appropriateness.

2) Is it possible that Channel 9 would not extend the contract for "Khao Khon Khon Khao" Morning News TV Program? If it is case, what will the Board of Directors and the executives do to maintain the shareholders' confidence in the Company?

The President explained that every program on free-TV Channels is subject to uncertainty from whether the contract would be extended. "Khao Kon Kon Khao" Program has been jointly produced with MCOT. The contract will expire in the next six months, though. Nonetheless, the Company has been trying to manage such risk by reducing the ratio of TV business revenue and increasing the ratio of income from satellite TV as well as developing new businesses to increase the channels to raise the revenue for the Company.

The President invited another shareholder to ask questions. Khun Banjerd Suedee, a shareholder, asked the following question.

Regarding the NMG plan to enter new media business and Krungthep Turakij Media Co.,Ltd., a NMG subsidiary, planning to broadcast Krungthep Turakij TV Channel, there may lead to some similarity between NMG business structure and that of NBC. The shareholder would like to know whether there will be any change in business structure between the two units

The President explained that the main business of NMG is print media. But the Company's policy is to expand the channels to access the information into all platforms. An expansion into satellite TV is part of an effort to gain an increased market share, in which the Company

has also looked at various options to increase the business opportunity. Khun Duangkamol Chotana, Director of NBC and Krungthep Turakij Media Ltd., was asked to provide additional information to the shareholders.

Khun Duangkamol explained that in satellite TV business, the market can be clearly segmented in various categories. Krungthep Thurakit TV focuses on people in business circle. The 24-hour business news channel never existed before. Krungthep Thurakit TV therefore has been built on the Krungthep Turakij's strength as the number one business newspaper. Its targeted audience is different from Nation Channel, Mango TV or Rawangpai Channels. Therefore, the new TV business news channel should not affect NBC. On the other hand, it would strengthen the NBC's content because it can draw content from NMG groups such as using content from Kom Chad Luek to produce programs for Mango TV and Rawangpai Channels.

No further questions were asked and no additional views were expressed. The President asked the Meeting to vote for Agenda Item 3 to consider approval of the financial statements for the year ended December 31, 2011.

The Meeting resolved to approve the financial statement for the year ended December 31, 2011 as follows:

Approved	119,672,719	votes, accounting for	100%	of shareholders attending the meeting with voting rights
Disapproved	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights
Abstained	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights

#### **Agenda Item 4 To approve dividend payment for business operations results for the year ended December 31, 2011**

The President informed the Meeting that Article of Association No. 45 stipulates that, "Annual dividend can be paid with approval from the shareholders' meeting. The board may pay the dividend during the year to shareholders when it considers that the company has adequate profit to do so. When the dividend is paid, the board has to inform the shareholders to acknowledge in the next meeting." The Company's dividend policy is to pay dividend not less than 40% of the net profit after corporate tax, reserve by law and other necessary and appropriate reserves. This, however, depends on the financial status, operation result, investment plan and other reserves for the future.

From the operation results in 2011 the company recorded a net profit of Bt87.08 million, which is calculated into Bt0.51 per share. The Board of Directors agreed during the meeting 5/2011 on November 5, 2011 to pay interim dividend to eligible shareholders whose names appeared on the share register book on November 25, 2011 for a total of 172.38 million shares at the rate of Bt0.30 per share, totaling Bt51.72 million. And the interim dividends have already been paid to the shareholders. The Board of Directors resolved to pay the dividend for the year ended December 31, 2011 at Bt0.30 per share for a total of 172.38 million ordinary shares, totaling Bt51.52 million, without additional dividend payment for the fiscal year 2011.

The President provided the opportunity for the shareholders to ask and express their comments.

No further questions were raised and no additional views were expressed. The Company's President then asked the Meeting to vote for Agenda Item 4 to consider approval of the dividend payment for the operating results of the year ended December 31, 2011.

The Meeting resolved to approve the dividend payment for the operating results of the year ended December 31, 2011 as follows:

Approved	119,672,719	votes, accounting for	100%	of shareholders attending the meeting with voting rights
Disapproved	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights
Abstained	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights

The President also informed the Meeting that additional two shareholders with the total shares of 10,300 shares had attended the meeting. Therefore, the number of the shareholders attending the Meeting was recounted as follows:

- 27 shareholders attended the Meeting in person held 8,178,188 shares, accounting for 4.72% of the total shares.
- 53 shareholders authorized their proxies to attend the Meeting held 111,504,831 shares, accounting for 64.29% of the total shares.
- A total of 80 shareholders attended the Meeting held 119,683,019 shares or 69.01% of the total shares.

**Agenda Item 5 To consider the election of directors in place of those retiring by rotation**

The Company President informed the Meeting that in accordance with the Company's Articles of Association Clause 15: "one-third of the Directors must retire by rotation at the Annual General Meeting of the Shareholders. Currently, the Company has 9 Directors so 3 persons must retire by rotation in 2012. They were:

1. Mr.Supong Limtanakool Independent Director and Chairman of the Audit Committee
2. Mr.Kittichai Lattisophonkul Independent Director and the Member of Audit Committee
3. Ms.Aeumsree Boonhachairat Director

In addition, the Company provided an opportunity for all minority shareholders to nominate qualified persons to be the Company's Board of Directors, from November 24, 2011 to January 31, 2012 via [www.nbc.co.th](http://www.nbc.co.th). However, no one was nominated via such method.

The Board of Directors, excluding directors with interest, considered and viewed that the three directors are equipped with experience and expertise and they have so far performed their duty according to the Corporate Governance Guidelines and contributed to the Company's operation. The profiles of the three directors are available as per Appendix 6 in the meeting invitation letter. Therefore, the Company's Board of Directors resolved to propose the Meeting to renew the tenure of the retiring directors for another term.

The President provided the opportunity for shareholders to ask questions and express their opinions.

No opinion was expressed by shareholders.

The President proposed the Meeting to consider voting for Agenda Item 5 to re-elect the retiring directors for another term. To ensure transparent election in line with the Company's good governance principles, the President proposed the Meeting to consider the vote one by one. All shareholders cast the ballots, which were then collected by the Company's staff to evaluate the results. The voting results were announced to the shareholders after the Meeting had voted one by one to renew the tenure of all nominated directors for another term.

The voting results to elect directors in place of those retiring by rotation were as follows:

1) **Mr. Supong Limtanakool** was voted to resume his position as Independent Director and Chairman of the Audit Committee for another term with the following votes:

Approved	119,683,019	votes, accounting for	100%	of shareholders attending the meeting with voting rights
Disapproved	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights
Abstained	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights

2) **Mr. Kittichai Lattisophonkul** was voted to resume his duty as Independent Director and the Member of Audit Committee for another term with the following votes:

Approved	119,683,019	votes, accounting for	100%	of shareholders attending the meeting with voting rights
Disapproved	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights
Abstained	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights

3) **Ms. Aeumsree Boonhachairat** was voted to resume her duty as Director for another term with the following votes

Approved	119,683,019	votes, accounting for	100%	of shareholders attending the meeting with voting rights
Disapproved	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights
Abstained	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights

### **Agenda Item 6 To consider the appointment of new director**

The Company President informed the Meeting that the Company currently had 9 directors and the Board of Directors suggested that new director should be recruited. The Board proposed the Meeting to appoint Mrs. Suphanee Dechaburananon as a new independent director. Mrs. Suphanee is qualified person with knowledge, expertise and skill in advertisement which would benefit the company during the changes in the media business as a result of an advent of the National Broadcasting and Telecommunications Commission (NBTC)'s Master Plan. Her brief profile was attached in Appendix 7 of the meeting invitation letter that has been sent to the shareholders.

The President provided an opportunity to all shareholders to express their views. No opinion was expressed by shareholders. The Company's President proposed the Meeting to appoint Mrs. Suphanee Dechaburananon as the new Independent Director.

The voting results to appoint Mrs. Suphanee Dechaburananon as the Independent Director were as follows:

Approved	119,683,019	votes, accounting for	100%	of shareholders attending the meeting with voting rights
Disapproved	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights
Abstained	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights

## **Agenda Item 7 To consider the remuneration of directors for the year 2012**

The President informed the Meeting that the Company's policy allowed the Board to recruit and set remuneration for the directors, by setting the remuneration at the same rate as the industry standard and based on an average remuneration rate of business with similar size, including prospect for business expansion and growth of profit of the Company. The details of the directors' remuneration for 2012 are available in the meeting invitation letter mailed to the shareholders.

The remuneration for the Board of Directors in 2012 is Bt2.6 million. The remuneration for Chairman of the Board is the same rate as that of the Chairman of Audit Committee. The Executive Directors receive the same remuneration as the Non-Executive Directors. The remuneration payment will be made quarterly.

Position	Amount (Baht) Annually
Chairman of the Board	400,000
Independent Director who is Chairman of the Audit Committee	400,000
Independent Director who is Member of Audit Committee	300,000
Independent Director	200,000
Non Executive Director	200,000
Executive Director	200,000

The President provided an opportunity for all shareholders to express their opinions.

No questions or opinions were posed by shareholders. The President proposed the Meeting to consider voting for Agenda Item 7 to consider remuneration of directors for the year 2012.

The Meeting resolved to approve remuneration of Directors for 2012 as mentioned above with the following votes:

Approved	119,683,019	votes, accounting for	100%	of shareholders attending the meeting with voting rights
Disapproved	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights
Abstained	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights

The President also informed the Meeting that additional two shareholders with the total shares of 584,500 shares had attended the meeting. Therefore, the number of the shareholders attending the Meeting was recounted as follows:

- 28 shareholders attended the Meeting in person held 8,761,688 shares, accounting for 5.05% of the total shares.
- 54 shareholders authorized their proxies to attend the Meeting held 111,505,831 shares, accounting for 64.29% of the total shares.
- A total of 82 shareholders attended the Meeting held 120,267,519 shares or 69.34% of the total shares.

**Agenda Item 8 To consider and approve the appointment of Company’s auditors and the determination of audit fee for the year 2012**

The President informed the meeting that the Board of Directors, based on the recommendation from the Audit Committee, proposed to the Meeting to appoint KPMG Poomchai Audit Ltd. as the auditors of the Company as follows:

- 5. Mr. Vichien Thamtrakul, Certified Public Auditor, License No. 3183, would sign the Financial Statements of the Company for 2012 in the fifth year **or**
- 6. Mr. Winid Silamongkol, Certified Public Auditor, License No. 3378 **or**
- 7. Mr. Charoen Phosamritlert, Certified Public Auditor, License No. 4068

These three auditors have no relations or interests with the Company, its management, major shareholders or the related parties thereof. They are independent and able to express an unbiased opinion on the financial statements of the Company. The Board of Directors with the recommendations from the Audit Committee proposed to the Meeting to consider the auditors’ compensation for the fiscal year 2012 of Bt800,000, which is the same rate as that of the previous year.

The Chairman provided an opportunity for all shareholders to express their opinions.

No questions or opinions were raised shareholders. The President proposed the Meeting to consider voting for Agenda Item 8 to appoint auditors and approve auditor’s fees for 2012.

The Meeting resolved to appoint Mr. Vichien Thamtrakul, Certified Public Auditor, License No. 3183, or Mr. Winid Silamongkol, Certified Public Auditor, License No. 3378, or Mr. Charoen Phosamritlert, Certified Public Auditor, License No. 4068, of KPMG Poomchai Audit Ltd., to be the Company’s auditor for the year 2012 with compensation of Bt800,000 with the following votes:

Approved	120,267,519	votes, accounting for	100%	of shareholders attending the meeting with voting rights
Disapproved	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights
Abstained	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights

**Agenda Item 9 To consider other matters (if there are any)**

No other matters were considered.

The Chairman expressed his thanks to the shareholders for attending the Meeting. The Meeting adjourned at 15.30 hrs.



Signature..... Chairman of the Meeting  
Mr. Suthichai Sae-Yoon



Signature..... President  
Mr. Adisak Limprungpatanakij

### **Role and Responsibilities of Audit Committee**

The Audit Committee shall be responsible for :

1. Review the financial reports (quarterly financial report and annual audited financial report) to oversee that the reports are sufficient and correct before forwarding them to the Board of Directors for consideration.
2. Review the internal control system to oversee that the internal audit procedures are adequate, appropriate and efficient. In addition, to observe the independence of the internal audit unit, as well as to approve the appointment, transfer and dismissal of the head of the internal audit unit or any other units responsible for the internal audit.
3. Review the risk assessment and risk management system to oversee that they are appropriate, adequate and efficient.
4. Review the business operating procedures to oversee that they are in compliance with rules and regulations of the Security Exchange Commission and those of the Stock Exchange of Thailand as well as other laws relative to the company business.
5. Recommend to the Board the independent auditors to be nominated for shareholder approval to audit the financial reports of the company. Review with the independent auditors the objectivity of audit, responsibility and auditing procedures of the independent auditors including problems found during the audit as well as issues that the independent auditors consider they may have material impact on the company financial reports and to attend a meeting with the auditor without the presence of the management at least once a year.
6. Review the connected transactions or transactions that may have conflict of interest to oversee that they are accurate, complete and compliance with rules and regulations of the Stock Exchange of Thailand as well as disclose complete information of the transactions to ensure that they are appropriate and most beneficial to the Company.
7. Issue an Audit Committee Report to be included in the company's annual report and the report must be signed by the Audit Committee Chairperson and must at least contain the following information:
  - Opinions concerning with the correctness, completeness and trustworthiness of the financial reports of the Company.
  - Opinions concerning with the adequacy of the Company's internal control system.
  - Opinions concerning with the Company's compliance with the law and regulations of the Securities and Exchange and regulations of the Stock Exchange of Thailand, or any law governing the Company's business.
  - Opinions concerning with the appropriateness of the auditor.
  - Opinions concerning with the transactions that may involve conflict of interest.
  - The number of the Audit Committee's Meetings and attendance record for each of the Audit Committee Members.
  - Opinions or overall observation that the Audit Committee has received by performing according to the Charter of the Audit Committee.



- Other reports which should be acknowledged by the shareholders and general investors under the duties and responsibilities assigned from the Board of Directors of the Company.

8. Perform other activities as delegated by the Company's Board of Directors with consent from the Audit Committee.

The Audit Committee is responsible to the Board of Directors and the Board of Directors is still responsible for the Company's operation to the others persons

The Committee's job is one of oversight. Management is responsible for the preparation of the Company's financial statements and the independent auditors are responsible for auditing these financial statements. The Committee and the Board recognize that management including the internal audit staff and the independent auditors have more resources and time and more detailed knowledge and information regarding the Company's accounting, auditing, internal control and financial reporting practices than the Committee does accordingly. The Committee's oversight role does not provide any expert or special assurance as to the financial statements and other financial information provided by the Company to its shareholders and others.

The Company Board of Directors is empowered to make adjustment and change definitions and qualifications of an independent director as well as scope of duties and responsibilities of the Audit Committee according to the regulations of The Security and Exchange Commission, The Stock Exchange of Thailand, The Capital Market Supervisory Board, and other related laws.

**Terms and Conditions to Select Directors**

**Selection of Directors**

The Company's Board of Directors commented that for a media corporation, it was a very important matter to nominate its directors and to consider their remunerations. The Company has the policy that allows the Company's Board of Directors themselves to screen and nominate directors and consider their remunerations under a strict rule. This rule requires the Board of Directors to consider that the remunerations are competitive to the ones of a similar type of industry, and of the same size of business, and also considered from the business growth and the profit growth of the Company. The Board of Directors will nominate the qualified candidates for Directors and Independent Directors to the shareholders to consider at the Annual General Meeting.

In 2013, the Company provides the opportunity to minority shareholders to nominate candidates as Directors by proposing the candidates' names with details of qualifications and the candidates' letters of consent through the Company's Board of Directors three months prior to Annual General Meeting of Shareholders, which would be between November 26, 2012 and January 31, 2013. No shareholder proposes candidates for directorship.

**Definition and qualifications of Independent Directors**

Independent Directors are directors who are not involved in the day-to-day operations of the company, its subsidiaries, or joint ventures. Independent Directors shall be independent from major shareholders and executives of the company and have no relationships that obstruct sound judgment and discretion. Thus, the qualifications of the Independent Directors must be in line with the regulations of the Securities of Exchange Commission.

**Independent Directors' qualifications are as follows:**

1. Hold not over 1% of paid-up capital of the company, its subsidiaries and joint venture companies, or other related companies or juristic persons with potential conflict of interest. This includes shares held by related persons according to Article 258 of Securities and Exchange Act.
2. Shall not be executive directors, staff or employees or consultants who receive regular benefits from the company, or personal consultants to the company's management, its subsidiaries and joint venture companies, or other persons with potential conflict of interest. Independent Directors shall not have any interests in such manner for at least 2 years prior to appointment date. This qualification does not refer to independent directors who used to serve as government officials or advisors to any government agencies which are the major shareholders or executives of the company.
3. Shall not have or used to have business relationships, financial benefits or other forms of benefit whether directly or indirectly, in business affairs and management of the company, its subsidiaries or joint venture companies, or related companies, which might obstruct the exercise of independent judgment, or shall not be or used to be major shareholders, or executives of the company except in the case that such interests finished at least 2 years prior to the appointment date.
4. Shall have no blood relationship or relationship through legal registration in the forms of parents, spouse, siblings and children, or children's spouses with executive directors, management, controllers, or major shareholders of the company or its subsidiaries of executive directors, management, controllers, or the persons who are nominated for an executive position or executives of the company or its subsidiaries.
5. Shall not be open or secret nominees of directors, major shareholders or any groups of shareholders of the company who are related to any major shareholders or any groups of the company's shareholders.
6. Shall perform their duties and exercise their judgment without the influence of executive directors or major shareholders of the company, and related persons or their relatives.
7. Shall not be or used to be auditors of the company, its subsidiaries, joint venture companies, the major shareholders or the company's executives. The Independent Directors shall not be major shareholders, executives or business partners of juristic person under the management of the auditor of the company, its subsidiaries, joint venture companies, major shareholders or the company's executives except when such activities finished at least 2 years prior to the appointment date.
8. Shall not work or used to work in a profession that included law and financial consultant services and asset appraising, which receives service fees of over 2 million baht per year

from the company, its subsidiaries and joint venture companies or major shareholders or the company's executives. In the case that the profession is registered as a person juristic, this rule covers the case of being the major shareholder, executives, or business partner of that professional service, except such services ended at least 2 years prior to the appointment date.

9. Shall not operate any business in the same nature and in competition with the business of the Company, subsidiary company, nominee shareholder in partnership, or director in management level, employee, staff, advisor who receive the regular salary or hold more than 1 percent of the voting shares in other company operating the business in the same nature and in competition with the business of the Company or subsidiary.
10. Shall not have any other characteristic which prevents them from being able to give independent opinions on the management of the company.

**The profile of the nominated person to replace directors retiring by rotation**

**Name** : Mr. Suthichai Sae-Yoon

**Age** : 67 Years

**Education Background**

: Assumption Commercial College Bangkok (ACC)  
: Saengthong School , Had Yai , Songkhla



**Training**

**Thai Institute of Directors Association**

: Director Accreditation Program (DAP # 54)

**Experience** : 1971 - 2012 Editor in Chief  
Nation Multimedia Group Plc.  
: 2011 – Present Chairman  
Nation Broadcasting Corporation Plc.  
: Mar 6, 2012 - Present Chairman  
Nation Multimedia Group Plc.  
: Apr 17, 2012 - Present Chairman  
Nation International Edutainment Plc.

**Type of Current Director** : Chairman

**No. of Shares Held as at December 28, 2012**

: 1,622,238 shares (0.92%)

**Relationship Characteristics**

<b>Item</b>	<b>Relationship Characteristics</b>
Being related persons or close relatives to management or major shareholders of the company and its subsidiaries	-None-
Having relationship in any of these characteristics to the company, its subsidiaries, affiliated company, major shareholders or any juristic entity which may cause conflict of interest to the Company during the past 2 years 1. Being a director and participate in day-to-day business, or being an officer, employee or consultant who receives regular salary	Involved in managing and oversee the operations of Nation Multimedia Group Public Company Limited as the companies stated following either as executive director or director. Position Company Chairman Nation Multimedia Group Plc. Chairman Nation International Edutainment Plc. Director Nation International Co.,Ltd. Director NML Co.Ltd. Chairman Nation News Network Co.,Ltd. Executive Director Nation U Co.,Ltd. Director NBC Nextmedia Co., Ltd. Director Nation Edutainment Co.,Ltd. Director Nation Kids Co., Ltd

**The profile of the nominated person to replace directors retiring by rotation**

2. Being a professional service provider (such as Auditor or Legal Consultant)	-None-
3. Having business relationship(such as buy/sell goods, giving financial support such as borrowing or lending, etc.)	-None-

**Information Holding the post of the Company's Director and Meeting Attendance in 2012**

Holding the post of the Company's Director As of December 31, 2012	The Meeting Attendance in 2012	
	Board of Directors	Annual General Meeting
2 Years	6/6	1 / 1

**Information of holding a directorship in listed company or non listed company or other rival incorporation**

Listed Company		Non Listed Company	Rival incorporation	
Number	Type of Director	Number	Number	Type of Director
2	Chairman/ Nation Multimedia Group Plc. Chairman/ Nation International Edutainment Plc.	7	-	-

**Type of Nominated Director** : Chairman

**The profile of the nominated person to replace directors retiring by rotation**

**Name** : Mr. Sermsin Samalapa

**Age** : 45 Years



**Education Background**

- : Master of Science in Real Estate Development, Sloan School of Management and Center for Real Estate, Massachusetts Institute of Technology (MIT), Cambridge, MA, USA
- : Bachelor of Architecture from Faculty of Architecture, Chulalongkorn University
- : Effective Strategies for Media Companies, Executive Education from Harvard Business School, Harvard University Cambridge, MA, USA

**Training**

**Thai Institute of Directors Association**

- : Director Accreditation Program (DAP # 24)

- Experience** :
- 1997 - 2011 Lecturer of Real Estate Finance, Faculty of Commerce and Accountancy Chulalongkorn University
  - 1999 - 2011 Managing Director Thai Portal Company Limited
  - 2003 - 2011 Chairman Pacific Assets Public Company Limited
  - 2003 - 2011 President and Chief Executive Officer Natural Park Public Company Limited and its subsidiaries
  - 2003 - 2011 Director Kempin Siam Company Limited
  - 2010 - 2011 Chairman South-East Asia University
  - 2010 - Present Director Nation Multimedia Group Public Company Limited
  - 2011 - Present Director Nation-U Company Limited
  - 2011 - Present Director Nation Broadcasting Corporation Plc.
  - 2011 - Present Director Nation International Edutainment Plc.

**Type of Current Director** : Director

**No. of Shares Held as at December 28, 2012**

: -None-

**The profile of the nominated person to replace directors retiring by rotation**

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**Relationship Characteristics**

<b>Item</b>	<b>Relationship Characteristics</b>
Being related persons or close relatives to management or major shareholders of the company and its subsidiaries	-None-
Having relationship in any of these characteristics to the company, its subsidiaries, affiliated company, major shareholders or any juristic entity which may cause conflict of interest to the Company during the past 2 years 1. Being a director and participate in day-to-day business, or being an officer, employee or consultant who receives regular salary	Involved in managing and oversee the operations of Nation Multimedia Group Public Company Limited as the companies stated following either as executive director or director. Position      Company Director      Nation Multimedia Group Plc. Director      Nation International Edutainment Plc. Director      Nation-U Company Limited
2. Being a professional service provider (such as Auditor or Legal Consultant)	-None-
3. Having business relationship (such as buy/sell goods, giving financial support such as borrowing or lending, etc.)	-None-

**Information Holding the post of the Company's Director and Meeting Attendance in 2012**

<b>Holding the post of the Company's Director</b>	<b>The Meeting Attendance in 2012</b>	
<b>As of December 31, 2012</b>	<b>Board of Directors</b>	<b>Annual General Meeting</b>
2 Years	6/6	1/1

**Information of holding a directorship in listed company or non listed company or other rival incorporation**

<b>Listed Company</b>		<b>Non Listed Company</b>	<b>Rival incorporation</b>	
<b>Number</b>	<b>Type of Director</b>	<b>Number</b>	<b>Number</b>	<b>Type of Director</b>
2	Director/ Nation Multimedia Group Plc. Director/ Nation International Edutainment Plc.	1	-	-

**Type of Nominated Director** : Director



**The profile of the nominated person to replace directors retiring by rotation**

**Name** : Miss Duangkamol Chotana

**Age** : 50 Years

**Education Background**

: B.A. Communication Arts,  
Chulalongkorn University



**Training**

**Thai Institute of Directors Association**

: Director Certification Program (DCP#144)  
: Executive Development Program (EDP#4)

**Experience** : 1987 - 1990 Reporter  
Nation Publishing Group Co.,Ltd.  
: 1990 - 1999 Assistant Editor  
Nation Multimedia Group Plc.  
: 1999 - 2000 Executive Editor  
Nation Multimedia Group Plc.  
: 2000 - 2007 Editor Krungthep Turakij  
Nation Multimedia Group Plc.  
: 2008 - 2010 Chief Operating Officer of Thai News Business Unit  
Nation Multimedia Group Plc.  
: 2010 - Present President of Thai News Business Unit  
Krungthep Turakij Media Co.,Ltd.  
: 2011 - Present Director  
Nation Broadcasting Corporation Plc.  
: 2012 - Present Director  
Nation Multimedia Group Plc.

**Type of Current Director** : Director

**No. of Shares Held as at December 28, 2012**

: 40,490 shares (0.02%)

**Relationship Characteristics**

Item	Relationship Characteristics
Being related persons or close relatives to management or major shareholders of the company and its subsidiaries	-None-
Having relationship in any of these characteristics to the company, its subsidiaries, affiliated company, major shareholders or any juristic entity which may cause conflict of interest to the Company during the past 2 years	Involved in managing and oversee the operations of Nation Multimedia Group Public Company Limited as the companies stated following either as executive director or director.

**The profile of the nominated person to replace directors retiring by rotation**

<b>Item</b>	<b>Relationship Characteristics</b>
1. Being a director and not participate in day-to-day business	Involved in managing and oversee the operations of Nation Multimedia Group Public Company Limited as the companies stated following either as executive director or director. Position      Company President      Nation Multimedia Group Plc. Director      Krungthep Turakij Media Co., Ltd. Director      Nation Edutainment Co., Ltd. Director      Nation News Network Co., Ltd. Director      Kom Chad Luek Media Co., Ltd Director      WPS (Thailand) Co., Ltd. Director      NML Co.Ltd. Director      Nation U Co., Ltd. Director      Bangkok Business Broadcasting Co., Ltd.
2. Being a professional service provider (such as Auditor or Legal Consultant)	-None-
3. Having business relationship (such as buy/sell goods, giving financial support such as borrowing or lending, etc.)	-None-

**Information Holding the post of the Company's Director and Meeting Attendance in 2012**

<b>Holding the post of the Company's Director</b>	<b>The Meeting Attendance in 2012</b>	
<b>As of December 31, 2012</b>	<b>Board of Directors</b>	<b>Annual General Meeting</b>
2 Years	6/6	1/1

**Information of holding a directorship in listed company or non listed company or other rival incorporation**

<b>Listed Company</b>		<b>Non Listed Company</b>	<b>Rival incorporation</b>	
<b>Number</b>	<b>Type of Director</b>	<b>Number</b>	<b>Number</b>	<b>Type of Director</b>
1	President/ Nation Multimedia Group Plc.	8	-	-

**Type of Nominated Director** : Director

**The profile of the proposed to new director**

**Name** : Mr. Thepchai Sae-Yong

**Age** : 58 Years

**Education Background**

: Secondary school  
Assumption Commercial College

**Training**

**Thai Institute of Directors Association**

: -None-

**Experience** : 1975 - 1976

Proof reader

Nation Publishing Group Co., Ltd.

: 1977 - 1979

Reporter - Political

Nation Publishing Group Co., Ltd.

: 1980 - 1988

Reporter - Regional

Nation Publishing Group Co., Ltd.

: 1989 - 1994

Editor - The Nation

Nation Publishing Group Co., Ltd.

: 1994 - 2000

News Director

Thai Public Broadcasting Service (ITV)

: 2000- 2007

Group Editor

Nation Multimedia Group Plc.

: 2008 - Oct 9, 2012

Managing Director

Thai Public Broadcasting Service (TPBS)

: Oct 15, 2012 - Present

Group Editor-in-Chief

Nation Multimedia Group Pcl.



**No. of Shares Held as at February 06, 2012**

: -None-

**Relationship Characteristics**

<b>Item</b>	<b>Relationship Characteristics</b>
Being related persons or close relatives to management or major shareholders of the company and its subsidiaries	-None-
Having relationship in any of these characteristics to the company, its subsidiaries, affiliated company, major shareholders or any juristic entity which may cause conflict of interest to the Company during the past 2 years	

**The profile of the proposed to new director**

1. Being a director and participate in day-to-day business, or being an officer, employee or consultant who receives regular salary	Brother of Mr. Suthichai Sae-Yoon
2. Being a professional service provider (such as Auditor or Legal Consultant)	-None-
3. Having business relationship (such as buy/sell goods, giving financial support such as borrowing or lending, etc.)	-None-

**Information Holding the post of the Company's Director and Meeting Attendance in 2012**

Holding the post of the Company's Director As of December 31, 2012	The Meeting Attendance in 2012	
	Board of Directors	Annual General Meeting
-	-	-

**Information of holding a directorship in listed company or non listed company or other rival incorporation**

Listed Company		Non Listed Company	Rival incorporation	
Number	Type of Director	Number	Number	Type of Director
1	Group Editor-in-Chief/ Nation Multimedia Group Plc.	-	-	-

**Type of Nominated Director** : Director

**Agenda Item 8**  
**The details of the auditors for the fiscal year 2013**

2012	2013 (Year of Proposal)
<b>KPMG POOMCHAI AUDIT CO., LTD.</b>	<b>KPMG POOMCHAI AUDIT CO., LTD.</b>
<ol style="list-style-type: none"> <li>1. Mr. Vichien Thamatrakul Registration No. 3183</li> <li>2. Mr. Winid Silamongkol Registration No. 3378</li> <li>3. Mr. Charoen Pusamrithlert Registration No. 4068</li> </ol> <p>Mr.Vichien Thammatrakul is the Auditor who has affixed his signature to certify the Company's financial statement in 2012 <b>(for the fifth year)</b></p> <p>Compensation of the auditor for the Company and its subsidiaries totals 905,000 Baht.</p> <p>As for other service charges, the Company and its subsidiary shall not use the services from other audit firms that the appointed auditors work for, persons or business enterprise related with appointed auditors and audit firm in the past fiscal year</p>	<ol style="list-style-type: none"> <li>1. Mr. Winid Silamongkol Registration No. 3378</li> <li>2. Mr. Vichien Thamatrakul Registration No. 3183</li> <li>3. Mr.Veerachai Ratanajaratkul Registration No. 4323</li> <li>4. Ms.Vannaporn Jongperadechanon Registration No. 4098</li> </ol> <p>Mr. Winid Silamongkol is the Auditor who has affixed his signature to certify the Company's financial statement in 2013 <b>(for the first year)</b></p> <p>Compensation of the auditor for the Company and its subsidiaries totals 905,000 Baht.</p> <p>As for other service charges, the Company and its subsidiary shall not use the services from other audit firms that the appointed auditors work for, persons or business enterprise related with appointed auditors and audit firm in the past fiscal year</p>

**Preliminary Details of the Issuance and Offering of Warrant to the Existing  
Shareholders of  
Nation Broadcasting Corporation Public Company Limited**

<b>Securities</b>	:	Warrants to purchase the ordinary shares of Nation Broadcasting Corporation Public Company Limited No.1 (“Warrants No.1 ”)
<b>Type</b>	:	Specified warrant holders and transferable
<b>Term of Warrant</b>	:	5 years from the issuing date of the warrants
<b>Amount of Warrants</b>	:	176,870,000 units
<b>Price Per Unit</b>	:	Baht 0 per unit
<b>Method of Allotment</b>	:	The warrants shall be allocated to the existing shareholders who subscribe to the right offering at the ratio of 2 new share to 1 unit of warrant. In this regards, the record date to determine the list of shareholders who entitle to subscribe the right offering and the warrants is on March 14, 2013 and the closing date of share register book to collect the list of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (amended in B.E. 2551) is on March 15, 2013.
<b>No. of shares reserved for exercise of warrants</b>	:	176,870,000 ordinary shares (at a par value of Baht 1.00 per share), representing 33.33% of total paid-up capital after the capital increase and that there are no remaining shares from the right offering at 530,610,000 shares.
<b>Exercise Ratio</b>	:	One unit of warrant to one new ordinary share (The exercise ratio may be altered according to the right adjustment)
<b>Exercise Price</b>	:	Baht 3.00 per share, which is 50.66% discounted from the weighted average closing price of the Company’s shares during 7 consecutive business days prior to the date of the Board of Directors' Meeting No.1/2013 on February 15, 2013, which was Baht 6.08 per share (The exercise price may be altered according to the right adjustment).
<b>Issue date of warrant</b>	:	July 12, 2013.
<b>Exercise Date</b>	:	The warrant holders can exercise their rights on 15 <sup>th</sup> of December and June (the Exercise Date) each year. In this regards, the First Exercise Date shall be on December 15, 2013 (the First Exercise Date) and The Last Exercise Date shall be on the 5-year maturity date of the warrants which is on July 11, 2018. In case that the Exercise Date falls on the Company’s holiday, the Exercise Date shall be moved forward to prior business day. To exercise their rights of the Last Exercise Date, the warrant holders must declare their intention at least 15 business days prior to the Last Exercise Date.
<b>Secondary Market for the Warrants</b>	:	The warrants will be listed on the Stock Exchange of Thailand (“the SET”) in the Market for Alternative Investment (mai).
<b>Secondary Market of</b>	:	The Common shares issued from the exercise of warrants will be listed on the SET in the Market for Alternative Investment (mai).

<b>the Exercised Shares</b>		
<b>Share Registrar</b>	:	Thailand Securities Depository Company Limited
<b>Adjustment of Rights</b>	:	<p>The Company will adjust the exercise price and ratio in order to maintain the benefits of the warrant holders upon the occurrences of any of the following events:</p> <ol style="list-style-type: none"> <li>(1) When there is a change in the par value of the Company's ordinary shares as a result of share split or consolidation.</li> <li>(2) When the Company offers to sell its newly issued shares at the offering price lower than 90% of the market price of the Company's share.</li> <li>(3) When the Company offers to sell any new securities, i.e. convertible debenture or warrant, at the offering price lower than 90% of the market price of the Company's share.</li> <li>(4) When the Company makes partial or whole stock dividend payment to its shareholders.</li> <li>(5) When the Company pays out cash dividend higher than 90% of the net profit after tax of the Company (the company's only financial statements) for any accounting period.</li> <li>(6) In case that there are other events not mentioned in clauses (1) – (5) that may impair the benefits of the warrant holders.</li> </ol> <p>The Board of Directors of the Company or any person(s) designated by the Board of Directors shall be authorized to consider the terms and conditions pursuant to the adjustment of the exercise ratio and price of the warrants.</p>
<b>Other conditions</b>	:	The Board of Directors or any other person(s) designated by the Board of Directors shall have the authority to consider and determine other terms and conditions of this warrant. In addition, they shall have signing authority for any relevant documents as well as authority to perform any other necessary tasks related the issuance of this warrant which shall include the listing of the warrant on the SET in the Market for Alternative Investment (mai) and obtaining necessary approvals from relevant regulatory.
<b>Effects to the existing shareholders</b>	:	<ol style="list-style-type: none"> <li>1. The ordinary shares of the Company resulted from the exercise of this warrant shall hold equal right to the existing ordinary shares.</li> <li>2. Apart from the 176,870,000 ordinary shares (a par value at Baht 1.00 per share) reserved for the exercise of this warrant, the Company may have to additionally increase its registered capital to reserve for the adjustment of right, in the presence of any circumstances according to the Regulations of the Office of the Securities and Exchange Commission regarding to the Issuance and Offering of Warrants.</li> <li>3. Dilution effects on the shareholders due to the issue and offering of new ordinary shares cum warrants to the existing shareholders and offering of warrants to the directors, management and/or employees of the Company and/or its subsidiary (“ESOP Warrants No.2”).</li> </ol> <p>Due to the Company's approval of the issue and offering of new ordinary shares cum Warrants No.1 to the existing shareholders and offering of ESOP Warrants No.2 at the same time, which is yet subject to resolution of the shareholders' meeting which may approve the entire issue and offering of</p>

securities mentioned above or any of the said shares offering schemes, there will be dilution effects on the shareholders in various scenarios as follows:

Case 1 There is only the issue and offering of new ordinary shares cum Warrants No.1 to the existing shareholders without an issue and offering of the ESOP Warrants No.2 or there is also an issue and offering of the ESOP Warrants No.2, but the ESOP Warrant Holders are not allowed to exercise the whole ESOP Warrants in all cases. This scenario is sub-divided as follows:

Case 1.1 The existing shareholders fully subscribe for the new ordinary shares under the rights offering on a pro rata basis and fully exercise Warrants No.1.

Case 1.2 The existing shareholders fully subscribe for the new ordinary shares under the rights offering on a pro rata basis, but Warrants No.1 are fully exercised by other parties.

Case 1.3 The existing shareholders do not fully subscribe for the new ordinary shares under the rights offering on a pro rata basis, but other existing shareholders subscribe for the shares in excess of rights without any unsubscribed shares remaining and Warrants No.1 are fully exercised by other parties

Case 2 There is only the issue and offering of the ESOP Warrants No.2 and the ESOP Warrant Holders fully exercise the ESOP Warrants.

Case 3 There is the issue and offering of new ordinary shares cum Warrants No.1 to the existing shareholders and an issue and offering of the ESOP Warrants No.2, and the ESOP Warrant Holders are allowed to exercise the whole ESOP Warrants in all cases. This scenario is sub-divided as follows:

Case 3.1 The existing shareholders fully subscribe for the new ordinary shares under the rights offering on a pro rata basis and fully exercise Warrants No.1.

Case 3.2 The existing shareholders fully subscribe for the new ordinary shares under the rights offering on a pro rata basis, but Warrants No.1 are fully exercised by other parties.

Case 3.3 The existing shareholders do not fully subscribe for the new ordinary shares under the rights offering on a pro rata basis, but other existing shareholders subscribe for the shares in excess of rights without any unsubscribed shares remaining and Warrants No.1 are fully exercised by other parties.

**Where:**

<b>Qa</b>	=	Number of the existing paid-up shares, equal to 176,870,000 shares
<b>Qs</b>	=	Number of additional new ordinary shares from the rights offering, equal to 353,740,000 shares
<b>Qw</b>	=	Number of additional new ordinary shares derived from the exercise of Warrants No.1 allocated to the existing shareholders who have subscribed for the new ordinary shares, equal to 176,870,000 shares
<b>Qesop</b>	=	Number of additional new ordinary shares derived from the exercise of warrants allocated to the



directors, management and/or employees of the Company and/or its subsidiary, equal to 8,798,905 shares

### 1. Control Dilution

Formula of control dilution calculation =  $1 - [Q_o / Q_n]$

Where:

$Q_o$  = Total shares obtainable by the shareholders in each case as follows:

Qo Case 1.1	=	Qa + Qs + Qw
Qo Case 1.2	=	Qa + Qs
Qo Case 1.3	=	Qa
Qo Case 2	=	Qa
Qo Case 3.1	=	Qa + Qs + Qw
Qo Case 3.2	=	Qa + Qs
Qo Case 3.3	=	Qa

$Q_n$  = Total shares in each case:

Qo Cases 1.1 – 1.3	=	Qa + Qs + Qw
Qo Case 2	=	Qa + Qesop
Qo Cases 3.1 – 3.3	=	Qa + Qs + Qw + Qesop

Control Dilution	Case1.1	Case1.2	Case1.3	Case 2	Case3.1	Case3.2	Case3.3
	0.00%	25.00%	75.00%	4.74%	1.23%	25.92%	75.31%

In case there is only the issue and offering of the new ordinary shares cum Warrants No.1 to the existing shareholders and the existing shareholders fully subscribe for the ordinary shares and fully exercise the warrants (Case 1.1), the existing shareholders will not be affected by control dilution as the issue and offering are made to the existing shareholders on a pro rata basis. However, in case the existing shareholders do not subscribe for the new shares on a pro rata basis for the whole amount, but other existing shareholders subscribe for the shares in excess of rights without any unsubscribed shares remaining and Warrants No.1 are fully exercised by other parties (Case 1.3), the existing shareholders will be affected by control dilution equal to 75.00%. The control dilution effect could rise to 75.31% in case there is the issue and offering of the ESOP Warrants No.2 and the ESOP Warrant Holders are allowed to exercise the whole ESOP Warrants (Case 3.3).

### 2. Earnings Dilution

Formula of earnings dilution calculation =  $(EPS_o - EPS_n) / EPS_o$

Where:

$EPS_o$  = Net profit /  $Q_o$

Where  $Q_o$  in each case is as follows:

Qo Case 1.1	=	Qa + Qs + Qw
Qo Case 1.2	=	Qa + Qs
Qo Case 1.3	=	Qa

Qo Case 2	=	Qa
Qo Case 3.1	=	Qa + Qs + Qw
Qo Case 3.2	=	Qa + Qs
Qo Case 3.3	=	Qa

EPS<sub>new</sub> = Net profit / Q<sub>n</sub>

Where Q<sub>n</sub> in each case is as follows:

Qn Cases 1.1 – 1.3	=	Qa + Qs + Qw
Qn Case 2	=	Qa + Qesop
Qn Cases 3.1 – 3.3	=	Qa + Qs + Qw + Qesop

The net profit of Baht 48.02 million earned by the Company for the year ended December 31, 2012 is applied in the calculation.

Earnings	Case1.1	Case1.2	Case1.3	Case 2	Case3.1	Case3.2	Case3.3
Dilution	0.00%	25.00%	75.00%	4.74%	1.23%	25.92%	75.31%

In case there is only the issue and offering of the new ordinary shares cum Warrants No.1 to the existing shareholders and the existing shareholders fully subscribe for the ordinary shares and fully exercise the warrants (Case 1.1), the existing shareholders will not be affected by earning dilution as the issue and offering are made to the existing shareholders on a pro rata basis. However, in case the existing shareholders do not subscribe for the new shares on a pro rata basis for the whole amount, but other existing shareholders subscribe for the shares in excess of rights without any unsubscribed shares remaining and Warrants No.1 are fully exercised by other parties (Case 1.3), the existing shareholders will be affected by earning dilution equal to 75.00%. The earning dilution effect could rise to 75.31% in case there is the issue and offering of the ESOP Warrants No.2 and the ESOP Warrant Holders are allowed to exercise the whole ESOP Warrants (Case 3.3).

### 3. Price Dilution

Formula of price dilution calculation =  $(P_o - P_n) / P_o$

Where:

Pa	=	Weighted average price over 7 business days before the date of the Board of Directors' meeting on February 15, 2013 (February 6-8 and 11-14, 2013), which is Baht 6.08 per share
Ps	=	The rights offering price of Baht 3.00 per share
Pw	=	The exercise price of the warrants issued and offered to the existing shareholders who have subscribed for the new shares, which is Baht 3.00 per share
Pesop	=	The exercise price of the warrants issued and offered to the directors management and/or employees of the Company and/or its subsidiary (ESOP Warrants), which is Baht 3.00 per share

Po in each case is as follows:

Po Case 1.1	=	$[(Pa \times Qa) + (Ps \times Qs) + (Pw \times Qw)] / (Qa + Qs + Qw)$
Po Case 1.2	=	$[(Pa \times Qa) + (Ps \times Qs)] / (Qa + Qs)$
Po Case 1.3	=	$[(Pa \times Qa)] / Qa$
Po Case 2	=	$[(Pa \times Qa)] / Qa$
Po Case 3.1	=	$[(Pa \times Qa) + (Ps \times Qs) + (Pw \times Qw)] / (Qa + Qs + Qw)$
Po Case 3.2	=	$[(Pa \times Qa) + (Ps \times Qs)] / (Qa + Qs)$
Po Case 3.3	=	$(Pa \times Qa) / Qa$

Pn = The average price of total shares after the offering of new ordinary shares to the existing shareholders and the exercise of Warrants No.1 and/or after the offering of the ESOP Warrants No.2, as the case may be, as follows:

Pn Cases 1.1 – 1.3	=	$[(Pa \times Qa) + (Ps \times Qs) + (Pw \times Qw)] / (Qa + Qs + Qw)$
Pn Case 2	=	$[(Pa \times Qa) + (Pesop \times Qesop)] / (Qa + Qesop)$
Pn Cases 3.1 – 3.3	=	$[(Pa \times Qa) + (Ps \times Qs) + (Pw \times Qw) + (Pesop \times Qesop)] / (Qa + Qs + Qw + Qesop)$

Price Dilution	Case1.1	Case1.2	Case1.3	Case 2	Case3.1	Case3.2	Case3.3
	0.00%	6.38%	38.00%	2.40%	0.25%	6.61%	38.15%

In case there is only the issue and offering of the new ordinary shares cum Warrants No.1 to the existing shareholders and the existing shareholders do not fully subscribe for the new shares, but other existing shareholders subscribe for the shares in excess of rights without any unsubscribed shares remaining and the warrants are fully exercised by other parties (Case 1.3), the existing shareholders will be affected by price dilution equal to 38.00%. The price dilution effect could rise to 38.15% in case there is the issue and offering of the ESOP Warrants No.2 and the ESOP Warrant Holders fully exercise the ESOP Warrants (Case 3.3).

#### Calculation of reserved new ordinary shares

<b>Proportion of reserved share</b>	=	[(Number of shares reserved for the exercise of this warrant) + (Number of shares reserved for the exercise of other warrants, excluding shares reserved for the exercise of ESOP-Warrant)] / (total paid-up shares of the Company)
		Whereas:
		Number of share reserved for the exercise of this warrant = 176,870,000 shares
		Number of shares reserved for the exercise of other warrants, excluding shares reserved for the exercise of ESOP-Warrant = 0 shares
		Total paid-up shares of the = 530,610,000 shares

	<p>Company after the capital increase and that there are no remaining shares from the right offerings</p> <p>Proportion of reserved shares = 176,870,000/530,610,000 = 33.33%</p>
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In this regards, the Board of Directors or any person(s) designated by the Board of Directors shall have the authority and discretion to determine the terms, amount and other details pursuant to the issuance of this warrants as well as the issuance of new ordinary shares to meet the adjustment of exercise price and/or ratio (if any) as deemed appropriate.

**Preliminary Details of the Issuance and Offering of Warrant  
to the Directors, Management and/or Employees of  
Nation Broadcasting Corporation Public Company Limited and/or its subsidiaries No.2**

Subject	Detail
<b>Objectives and necessity of the issuance</b>	<p>The objective of the issuance and offering of warrants to the directors, management and/or employees of Nation Broadcasting Corporation Public Company Limited and/or its subsidiaries No.2 is to reward directors, management and/or employees as well as to retain the experienced employees in television and new media businesses with the Company and/or its subsidiaries so that the Company could maintain its competitive advantage in the future since the competition within the industry is expected to be higher after the liberalization of broadcasting business and the rise of new players in new media business.</p> <p>Apart from rewarding those directors, management and/or employees, the Company will be using the proceeds received as its working capital.</p> <p>In this regards, directors, management and/or employees who are entitled to the allotment of ESOP-Warrants No.2 are eligible to exercise their rights to purchase the Company's shares each year during the period of warrants.</p>
<b>The Issuer</b>	Nation Broadcasting Corporation Public Company Limited ("the Company")
<b>Issuance plan</b>	Warrants to purchase the Company's ordinary shares allotted to the directors, management and/or employees of the Company and/or its subsidiaries No.2 ("ESOP-Warrant No.2").
<b>Type of securities</b>	Warrants to purchase the Company's ordinary shares, with registered holder and non-transferable except for those transferred by inheritance.
<b>Period</b>	5 years from the issuance date of ESOP-Warrant
<b>Number of warrant</b>	8,798,905 units
<b>Offering price</b>	Baht 0 per unit
<b>Allocation</b>	Allocate directly to the directors, management and/or employees of the Company and/or its subsidiaries.
<b>Number of reserved shares</b>	8,798,905 shares (a par value of Baht 1.00 per share), representing 5.00% of total voting rights at 175,978,100 shares (before the sales of remaining treasury shares at 891,900 shares) or representing 4.97% of total voting rights after the sales of treasury shares. In this regards, the Company will complete the sales of treasury shares within March 11, 2013, which is the day before the Stock Exchange of Thailand ("the SET") post the XR sign to determine the list of shareholders who entitles to subscribe the capital increase shares. After the sales of entire amount of treasury stocks, the Company will have a total shares with voting rights at 176,870,000 shares.
<b>Conversion ratio</b>	1 unit of warrant to 1 ordinary share (subjected to change according to the right adjustment)
<b>Exercise price</b>	Baht 3.00 per share, which is calculated from the weighted average of daily closing price of the Company's shares during 7 business days prior to the date of the Board of Director's Meeting No.1/2013 held on February 15, 2013 (Baht 6.08 per share), then discounted by 50.66% (subjected to

Subject	Detail
	change according to the right adjustment).
<b>Issuing date</b>	August 15, 2013
<b>Offering period</b>	Within 1 year from the approval date of the shareholders' meeting for the issuance and offering of ESOP-Warrant No.2 to the directors, management and/or employees of the Company and/or its subsidiaries.
<b>Terms and exercise period</b>	The ESOP-Warrant No.2 holders will be able to exercise the warrant on the 15 <sup>th</sup> of November and May each year throughout the period of the warrant. The first exercise date shall be on November 15 <sup>th</sup> , 2013 and the last exercise date shall be on the 5-year maturity date of the ESOP-Warrant No.2. In case that the Exercise Date falls on the Company's holiday, the Exercise Date shall be moved forward to prior business day. To exercise their rights of the Last Exercise Date, the warrant holders must declare their intention at least 15 business days prior to the Last Exercise Date.
<b>Allocation method</b>	Allocate directly to the directors, management and/or employees of the Company and/or its subsidiaries.
<b>Period and percentage of exercise</b>	<p>Directors, management and/or employees will be able to exercise their rights to purchase the Company's share twice a year on the 15<sup>th</sup> of November and May. Notwithstanding, the exercisable percentage during each exercise period is determined as follows:</p> <p><u>Year 1</u> Not more than 20% of the allocated units on November 15<sup>th</sup>, 2013 and May 15<sup>th</sup>, 2014.</p> <p><u>Year 2</u> Not more than 20% of the allocated units on November 15<sup>th</sup>, 2014 and May 15<sup>th</sup>, 2015.</p> <p><u>Year 3</u> Not more than 20% of the allocated units on November 15<sup>th</sup>, 2015 and May 15<sup>th</sup>, 2016.</p> <p><u>Year 4</u> Not more than 20% of the allocated units on November 15<sup>th</sup>, 2016 and May 15<sup>th</sup>, 2017.</p> <p><u>Year 5</u> Not more than 20% of the allocated units on November 15<sup>th</sup>, 2017, May 15<sup>th</sup>, 2018 and the 5-year maturity date of the ESOP-Warrant.</p> <p>Shall there be any units of unexercised ESOP-Warrant No.2 left during each exercise period, the remaining units can be accumulated and exercised during the following exercise period until the expiration date of the ESOP-Warrant No.2, except when the last exercise period has passed.</p> <p>In case that the exercise of the ESOP-Warrant No.2 creates any fraction of shares less than board lot as determined by the SET, such fraction shall be exercisable at the last exercise date.</p>
<b>Secondary market for warrant</b>	The Company will not register the ESOP-Warrant No.2 as the listed warrant on the SET in the Market for Alternative Investment (mai).
<b>Secondary market for ordinary shares resulting from warrant conversion</b>	The Company will register the ordinary shares resulted from the exercise of the ESOP-Warrant No.2 as the listed shares on the SET in the Market for Alternative Investment (mai).
<b>Warrant registrar</b>	Thailand Securities Depository
<b>Allocation principles</b>	1. 8,798,905 units of warrant shall be allocated to the directors, management and/or employees of the Company and/or its subsidiaries on the issuing date. In this regards, there will not be any particular director, management and/or employee, who are allocated with more than 5% of the total issuance of ESOP-Warrant No.2. In case that the

<b>Subject</b>	<b>Detail</b>
	<p>warrant holder is no longer the director, management and/or employee as a result of resignation, the unexercised ESOP-Warrant shall not be reallocated to other directors, management and/or employees in the future, based on the terms and conditions of the warrants.</p> <ol style="list-style-type: none"> <li>2. The holders of ESOP-Warrant must hold the position of director, management and/or employee of the Company and/or its subsidiaries as at the allocation date.</li> <li>3. Numbers of ESOP-Warrants No.2 allocated to each director, management and/or employee are not necessary equal, depending on the position and their potential contribution to the Company and/or its subsidiaries.</li> <li>4. The offering price and conditions of ESOP-Warrant No.2 offered to the directors shall not be better than those offered to the employees.</li> </ol>
<b>Qualifications of the director, management and/or employees eligible to purchase</b>	<ol style="list-style-type: none"> <li>1. Hold the position of the director, management and/or employees of the Company and/or its subsidiaries as at the allocation date of ESOP-Warrant No.2.</li> <li>2. Being the chosen director, management and/or employees who has made contribution to the Company and/or its subsidiaries (consider on case by case basis).</li> </ol>
<b>Conditions of the cease of the right of warrant holder</b>	<ol style="list-style-type: none"> <li>1. ESOP-Warrant No.2 holder eligible to exercise the warrant must maintain the status of director, management and/or employee (depends) on the exercise date.</li> <li>2. In case that the ESOP-Warrant No.2 holder is no longer the director, management and/or employee as a result of death, severe illness, disability or any other causes under the consideration of the Board of Directors, that director, management and/or employees or the beneficiaries or the curators of such person shall have the right to exercise all of the allocated units of ESOP-Warrant No.2 until the expiration date of the warrant.</li> <li>3. In case that the ESOP-Warrant No.2 holder is no longer a director, management and/or employee due to regular retirement, ending of position terms (depends), rotation by the Company's order, change in control of the Company and/or its subsidiaries or corporate restructuring, prior to the expiration date of ESOP-Warrant No.2, such director, management and/or employee shall have the right to exercise all of the allocated units until the expiration date of ESOP-Warrant No.2.</li> <li>4. In case that the ESOP-Warrant No.2 holder is no longer a director, management and/or employee as a result of resignation or lay-off or any other causes apart from those presented in Clause 2 and 3, such warrant holder shall not be eligible to exercise the warrants and must immediately return all of the unexercised units of ESOP-Warrant No.2 to the Company. Those units of ESOP-Warrant No.2 will then be canceled.</li> </ol> <p>In case that ESOP-Warrant No.2 holder is no longer a director, management and/or employee due to any other reasons other than presented in Clause 2 to 4 above, the Board of Directors reserves the right to consider on a case by case basis.</p>
<b>Adjustment of warrant holder's rights</b>	<p>The Company will adjust the exercise price and ratio in order to maintain the benefits of the ESOP- Warrant holders upon the occurrences of any of the following events:</p>

Subject	Detail
	<p>(1) When there is a change in the par value of the Company's ordinary shares as a result of share split or consolidation.</p> <p>(2) When the Company offers to sell its newly issued shares at the offering price lower than 90% of the market price of the Company's share.</p> <p>(3) When the Company offers to sell any new securities, i.e. convertible debenture or warrant, at the offering price lower than 90% of the market price of the Company's share.</p> <p>(4) When the Company makes partial or whole stock dividend payment to its shareholders.</p> <p>(5) When the Company pays out cash dividend higher than 90% of the net profit after tax of the Company (the company's only financial statements) for any accounting period.</p> <p>(6) In case that there are other events not mentioned in clauses (1) – (5) that may impair the benefits of the ESOP- Warrant holders.</p> <p>The Board of Directors of the Company or any person(s) designated by the Board of Directors shall be authorized to consider the terms and conditions pursuant to the adjustment of the exercise ratio and price of the warrants.</p>
<b>Other conditions</b>	<p>The Board of Directors or any other person(s) designated by the Board of Directors shall have the authority to consider and determine other terms and conditions of these ESOP-Warrants No.2. In addition, they shall have the signing authority for relevant documents as well as the authority to perform necessary tasks related the issuance of these ESOP-Warrants No.2, which shall include the listing of new ordinary shares resulted from the exercise of ESOP-Warrants No.2 on the SET in the Market for Alternative Investment (mai) as well as obtaining necessary approvals from relevant regulatory.</p>

#### List of directors who are entitled to the allotment of ESOP-Warrant No.2

Name	Position	Allocated units	% of total issuance units
Mr. Adisak Limprungpatanakij	Director/ President	439,000	4.99
Miss Duangkamol Chotana	Director	270,000	3.07
Mr. Thepchai Yong***	Director	270,000	3.07
Miss Aeumsree Boonhachairat	Director	135,000	1.53
Mr. Sivaporn Chomsuwan	Director	135,000	1.53

Remark: Total unit of this ESOP-Warrant No.2 are [8,798,905] units.

\*\*\* In this regards, the rights of Mr. Thepchai Yong is still uncertain until obtaining the approval from the shareholders' meeting.

<b>Effects to shareholders</b>	<ol style="list-style-type: none"> <li>The ordinary shares of the Company resulted from the exercise of these ESOP-Warrants No.2 shall hold equal right to the existing ordinary shares.</li> <li>Apart from the 8,798,905 ordinary shares at a par value of Baht 1.00 per share reserved for the exercise of these ESOP-Warrants No.2, the Company may have to additionally increase its registered capital to reserve for the adjustment of right, in the presence of any circumstances according to the Notification of the Office of the Securities and Exchange Commission regarding to the Issuance and Offering of Warrants.</li> <li>Dilution effects on the shareholders due to the issue and offering of new ordinary shares cum warrants No.1 to the existing shareholders and offering</li> </ol>
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of warrants to the directors, management and/or employees of the Company and/or its subsidiary.

Due to the Company's approval of the issue and offering of new ordinary shares cum Warrants No.1 to the existing shareholders and offering of warrants to the directors, management and/or employees of the Company and/or its subsidiary at the same time, which is yet subject to resolution of the shareholders' meeting which may approve the entire issue and offering of securities mentioned above or any of the said shares offering schemes, there will be dilution effects on the shareholders in various scenarios as follows:

Case 1 There is only the issue and offering of new ordinary shares cum Warrants No.1 to the existing shareholders without an issue and offering of the ESOP Warrants No.2 or there is also an issue and offering of the ESOP Warrants No.2, but the ESOP Warrant Holders are not allowed to exercise the whole ESOP Warrants No.2 in all cases. This scenario is sub-divided as follows:

Case 1.1 The existing shareholders fully subscribe for the new ordinary shares under the rights offering on a pro rata basis and fully exercise Warrants No.1.

Case 1.2 The existing shareholders fully subscribe for the new ordinary shares under the rights offering on a pro rata basis, but Warrants No.1 are fully exercised by other parties.

Case 1.3 The existing shareholders do not fully subscribe for the new ordinary shares under the rights offering on a pro rata basis, but other existing shareholders subscribe for the shares in excess of rights without any unsubscribed shares remaining and Warrants No.1 are fully exercised by other parties

Case 2 There is only the issue and offering of the ESOP Warrants No.2 and the ESOP Warrant Holders fully exercise the ESOP Warrants No.2.

Case 3 There is the issue and offering of new ordinary shares cum Warrants No.1 to the existing shareholders and an issue and offering of the ESOP Warrants No.2, and the ESOP Warrant No.2 Holders are allowed to exercise the whole ESOP Warrants in all cases. This scenario is sub-divided as follows:

Case 3.1 The existing shareholders fully subscribe for the new ordinary shares under the rights offering on a pro rata basis and fully exercise Warrants No.1.

Case 3.2 The existing shareholders fully subscribe for the new ordinary shares under the rights offering on a pro rata basis, but Warrants No.1 are fully exercised by other parties.

Case 3.3 The existing shareholders do not fully subscribe for the new ordinary shares under the rights offering on a pro rata basis, but other existing shareholders subscribe for the shares in excess of rights without any unsubscribed shares remaining and Warrants No.1 are fully exercised by other parties.

**Where:**

<b>Qa</b>	=	Number of the existing paid-up shares, equal to 176,870,000 shares
<b>Qs</b>	=	Number of additional new ordinary shares from the rights offering, equal to 353,740,000 shares

<b>Qw</b>	=	Number of additional new ordinary shares derived from the exercise of warrants allocated to the existing shareholders who have subscribed for the new ordinary shares, equal to 176,870,000 shares
<b>Qesop</b>	=	Number of additional new ordinary shares derived from the exercise of warrants allocated to the directors, management and/or employees of the Company and/or its subsidiary (ESOP Warrants), equal to 8,798,905 shares

### 1. Control Dilution

Formula of control dilution calculation =  $1 - [Q_o / Q_n]$

Where:

$Q_o$  = Total shares obtainable by the shareholders in each case as follows:

$Q_o$ Case 1.1	=	$Q_a + Q_s + Q_w$
$Q_o$ Case 1.2	=	$Q_a + Q_s$
$Q_o$ Case 1.3	=	$Q_a$
$Q_o$ Case 2	=	$Q_a$
$Q_o$ Case 3.1	=	$Q_a + Q_s + Q_w$
$Q_o$ Case 3.2	=	$Q_a + Q_s$
$Q_o$ Case 3.3	=	$Q_a$

$Q_n$  = Total shares in each case:

$Q_o$ Cases 1.1 – 1.3	=	$Q_a + Q_s + Q_w$
$Q_o$ Case 2	=	$Q_a + Q_{esop}$
$Q_o$ Cases 3.1 – 3.3	=	$Q_a + Q_s + Q_w + Q_{esop}$

Control Dilution	Case1.1	Case1.2	Case1.3	Case2	Case3.1	Case3.2	Case3.3
	0.00%	25.00%	75.00%	4.74%	1.23%	25.92%	75.31%

In case there is only the issue and offering of the new ordinary shares cum warrants to the existing shareholders and the existing shareholders fully subscribe for the ordinary shares and fully exercise the warrants (Case 1.1), the existing shareholders will not be affected by control dilution as the issue and offering are made to the existing shareholders on a pro rata basis. However, in case the existing shareholders do not subscribe for the new shares on a pro rata basis for the whole amount, but other existing shareholders subscribe for the shares in excess of rights without any unsubscribed shares remaining and Warrants No.1 are fully exercised by other parties (Case 1.3), the existing shareholders will be affected by control dilution equal to 75.00%. The control dilution effect could rise to 75.31% in case there is the issue and offering of the ESOP Warrants No.2 and the ESOP Warrant No.2 Holders are allowed to exercise the whole ESOP Warrants (Case 3.3).

### 2. Earnings Dilution

Formula of earnings dilution calculation =  $(EPS_o - EPS_n) / EPS_o$

Where:

$$EPS_o = \text{Net profit} / Q_o$$

Where  $Q_o$  in each case is as follows:

Qo Case 1.1	=	$Q_a + Q_s + Q_w$
Qo Case 1.2	=	$Q_a + Q_s$
Qo Case 1.3	=	$Q_a$
Qo Case 2	=	$Q_a$
Qo Case 3.1	=	$Q_a + Q_s + Q_w$
Qo Case 3.2	=	$Q_a + Q_s$
Qo Case 3.3	=	$Q_a$

$$EPS_{\text{new}} = \text{Net profit} / Q_n$$

Where  $Q_n$  in each case is as follows:

Qn Cases 1.1 – 1.3	=	$Q_a + Q_s + Q_w$
Qn Case 2	=	$Q_a + Q_{\text{esop}}$
Qn Cases 3.1 – 3.3	=	$Q_a + Q_s + Q_w + Q_{\text{esop}}$

The net profit of Baht 48.02 million earned by the Company for the year ended December 31, 2012 is applied in the calculation.

Earnings Dilution	Case1.1	Case1.2	Case1.3	Case 2	Case3.1	Case3.2	Case3.3
	0.00%	25.00%	75.00%	4.74%	1.23%	25.92%	75.31%

In case there is only the issue and offering of the new ordinary shares cum Warrants No.1 to the existing shareholders and the existing shareholders fully subscribe for the ordinary shares and fully exercise the warrants (Case 1.1), the existing shareholders will not be affected by earning dilution as the issue and offering are made to the existing shareholders on a pro rata basis. However, in case the existing shareholders do not subscribe for the new shares on a pro rata basis for the whole amount, but other existing shareholders subscribe for the shares in excess of rights without any unsubscribed shares remaining and Warrants No.1 are fully exercised by other parties (Case 1.3), the existing shareholders will be affected by earning dilution equal to 75.00%. The earning dilution effect could rise to 75.31% in case there is the issue and offering of the ESOP Warrants No.2 and the ESOP Warrant No.2 Holders are allowed to exercise the whole ESOP Warrants (Case 3.3).

### 3. Price Dilution

Formula of price dilution calculation =  $(P_o - P_n) / P_o$

Where:

$P_a$	=	Weighted average price over 7 business days before the date of the Board of Directors' meeting on February 15, 2013 (February 6-8 and 11-14, 2013), which is Baht 6.08 per share
$P_s$	=	The rights offering price of Baht 3.00 per share
$P_w$	=	The exercise price of the warrants issued and offered to the existing shareholders who have subscribed for the new shares, which is Baht 3.00 per share

Pesop	=	The exercise price of the warrants issued and offered to the directors management and/or employees of the Company and/or its subsidiary (ESOP Warrants), which is Baht 3.00 per share
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Po in each case is as follows:

Po Case 1.1	=	$[(Pa \times Qa) + (Ps \times Qs) + (Pw \times Qw)] / (Qa + Qs + Qw)$
Po Case 1.2	=	$[(Pa \times Qa) + (Ps \times Qs)] / (Qa + Qs)$
Po Case 1.3	=	$[(Pa \times Qa)] / Qa$
Po Case 2	=	$[(Pa \times Qa)] / Qa$
Po Case 3.1	=	$[(Pa \times Qa) + (Ps \times Qs) + (Pw \times Qw)] / (Qa + Qs + Qw)$
Po Case 3.2	=	$[(Pa \times Qa) + (Ps \times Qs)] / (Qa + Qs)$
Po Case 3.3	=	$(Pa \times Qa) / Qa$

Pn = The average price of total shares after the offering of new ordinary shares to the existing shareholders and the exercise of Warrants No.1 and/or after the offering of the ESOP Warrants No.2, as the case may be, as follows:

Pn Cases 1.1 – 1.3	=	$[(Pa \times Qa) + (Ps \times Qs) + (Pw \times Qw)] / (Qa + Qs + Qw)$
Pn Case 2	=	$[(Pa \times Qa) + (Pesop \times Qesop)] / (Qa + Qesop)$
Pn Cases 3.1 – 3.3	=	$[(Pa \times Qa) + (Ps \times Qs) + (Pw \times Qw) + (Pesop \times Qesop)] / (Qa + Qs + Qw + Qesop)$

Price Dilution	Case1.1	Case1.2	Case1.3	Case2	Case3.1	Case3.2	Case3.3
	0.00%	6.38%	38.00%	2.40%	0.25%	6.61%	38.15%

In case there is only the issue and offering of the new ordinary shares cum Warrants No.1 to the existing shareholders and the existing shareholders do not fully subscribe for the new shares, but other existing shareholders subscribe for the shares in excess of rights without any unsubscribed shares remaining and the warrants are fully exercised by other parties (Case 1.3), the existing shareholders will be affected by price dilution equal to 38.00%. The price dilution effect could rise to 38.15% in case there is the issue and offering of the ESOP Warrants No.2 and the ESOP Warrant No.2 Holders fully exercise the ESOP Warrants (Case 3.3).

**Assistance from the company to find financial resources for directors and/or employees and inheritance.**

- None -

<p><b>Shareholder Rights to object the issuance of ESOP-Warrant in accordance to the Notification of the Office of the Capital Market Supervisory Board TorJor 32/2008 Re: The Issuance and Offering of Securities to Directors and Employees on 15 December 2008</b></p>	<ol style="list-style-type: none"> <li>1. According to Section 9 of the Notification of the Office of the Capital Market Supervisory Board Tor Jor 32/2008 Re: The Issuance and Offering of Securities to Directors and Employees dated December 15, 2008, the resolution of the shareholders' meeting for the issuance and offering of the warrants shall be passed by not less than three-fourth of the total votes of the shareholders or proxies (if any) attending the meeting and having the right to vote, and the shareholders who object shall not exceed 10% of the total votes of the shareholders or proxies (if any) attending the meeting and having the right to vote.</li> <li>2. According to section 12(3) of the Notification of the Office of the Capital Market Supervisory Board Tor Jor 32/2008 Re: The Issuance and Offering of Securities to Directors and Employees dated December 15, 2008, the resolution of the shareholders' meeting for the allotment of warrants exceeding 5% of the total allotted units to any director and/or employee shall be passed by not less than three-fourth of the total votes of the shareholders or proxies (if any) attending the meeting and having the right to vote, and the shareholders who object shall not exceed 5% of the total votes of the shareholders or proxies (if any) attending the meeting and having the right to vote.</li> </ol>
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**Company's Articles of Association  
Nation Broadcasting Corporation Public Co.,Ltd.  
Chapter 4 : Shareholders' Meeting**

29. The Shareholders' meeting shall be held at the company's head office or in the nearby provinces or other location set by the board of the directors.

30. The shareholders' meeting shall be held at least once a year. Such meeting shall be called the annual general shareholders' meeting and it shall be held within 4 months after the end of the Company's fiscal year. Any other shareholders' meetings shall be called "Extraordinary shareholders' meetings." The Directors shall call the extra-ordinary meeting of the shareholders whenever they deem appropriate.

31. Minority shareholders holding collectively at least one-fifth of the total paid-up shares or no less than 25 shareholders holding collectively no less than one-tenth of the total paid-up shares are entitled to make a letter requesting the Board of Directors to call an extra-ordinary shareholders' meeting at any time. However, they are required to stipulate the reasons thereof in the letter. In this case, the Board of Directors is required to organize the meeting of the shareholders within one month after receiving the letter from the shareholders.

32. To call a meeting of the shareholders, the Board of Directors shall make the invitation letter with the stipulated venue, date, time, agenda items and the materials outlining the proposed matters to the meeting with sufficient details. The items should be clearly stipulated whether they will be submitted to the meeting for acknowledgement, approval or consideration as the case may be. The Board of Directors' opinion in such matters shall also be sent to the shareholders and made available to the registrars at least 7 days prior to the meeting. The notice of such shareholders' meeting shall be advertised on the newspaper for three successive days and at least 3 days prior to the meeting date.

33. Shareholders may authorize other parties to attend the meeting and cast votes on their behalf at the shareholders' meeting by making a written statement in accordance with the requirements of applicable laws. The authorized persons shall submit the letter to the chairman of the meeting or the person authorized by the chairman before the authorized persons attend the meeting.

The authorized letter shall be the format as stipulated by the listed company's registrar and contain these items at minimum:

- a.) amount of shares the shareholder is holding
- b.) name of the authorized
- c.) the number of the shareholders' meeting that was authorized or cast the vote

In casting the votes, the shareholders' authorized person shall have an equal amount of votes the shareholders have in total, except the shareholders' authorized person announces at the meeting before casting the votes that he/she will cast the votes for certain shareholders. In such case, the shareholders' authorized person shall state the name of the shareholders and the number of shares held.

34. At the shareholders' meeting, there must be at least 25 shareholders and their authorized

persons (if any) attending, or not less than half of the total number of the shareholders with collective shareholding accounting for at least one-third of the paid-up shares, shall make the quorum.

In case that the number of the shareholders attending the meeting does not reach the amount stated as in the paragraph above at an hour past the appointment time, if the meeting is called by request of the shareholders, it shall be cancelled. However, if the meeting is not called by the request of the shareholders, it will be rescheduled and the invitation letter shall be sent to the shareholders at least 7 days prior to the meeting. In the latter case, it is not necessary that the amount of the shareholders be as stated in the first paragraph to make the quorum of the meeting.

35. Chairman of the Board shall be the chairman of the meeting. In case where the Chairman of the Board of Directors is absent from the meeting or unable to perform his/her duty, the vice chairman will assume the chairmanship. If the vice chairman is not available or unable to perform this duty, the shareholders who are present at the meeting shall select a shareholder to act as the chairman of the meeting.

36. Chairman of the meeting shall oversee the meeting to ensure the meeting is conducted in a manner consistent with the order of the Agenda Items set forth in the invitation letter, except the case where the meeting resolves with at least two-third of the votes by shareholders who are present at the meeting to re-arrange the order of the agenda items.

As all the agenda items set forth in the invitation letter have been thoroughly considered, the shareholders with collective shareholding of one third of the paid up shares may request the quorum to consider other agenda items not stated in the invitation letter.

In case where the quorum is not able to consider the agenda items on time and it is required to postponed, whether the agenda items be on the invitation letter or added by request according to paragraph 2, the quorum is to reschedule the meeting, set the venue, time and agenda items and the invitation letter shall be sent to the shareholders at least 7 days prior to the meeting. The notice of such shareholders' meeting shall be advertised on the newspaper for three successive days and at least 3 days prior to the meeting date.

37. At the shareholders' meeting, the shareholders have the right to attend the meeting and cast the votes according to the number of shares they hold. Each share accounts for one vote.

If the shareholders are closely connected to the issue raised in the meeting, their right to vote on that specific issue will be withdrawn, except for the vote for board of directors' selection.

38. Except where otherwise stipulated by this articles or applicable laws, the final judgment or the resolution of the shareholders' meeting shall be based on the majority votes of the shareholders who are present at the meeting. However, in the case that the votes are equal, the chairman of the meeting shall exercise additional one vote as the final ruling.

39. Three fourth of the total shareholders' votes present at the meeting must be tallied before making final ruling on the following issues:

- a.) the company capital's increase or decrease
- b.) issuance and proposal of debentures

- c.) amendment of Memorandum of Association or the company's regulations
- d.) make, amend or cancel contracts regarding the company's business rental wholly or partially
- e.) appointment of others to manage the company's business
- f.) merging or abrogating the company
- g.) joint venture with others with the objective of sharing profit and loss
- h.) other transactions stipulated by law

40. Annual general shareholders' meeting shall engage in the following activities:

- (a.) acknowledgement of the Board of Directors' report concerning the Company's operations of the past year
- (b.) approval of the balance sheet and profit and loss account
- (c.) approval of profit allocation and dividend payment
- (d.) replacement of the directors whose term expire and determining the directors' remunerations
- (e.) appointment of the auditors and determining the Company's auditing fee
- (f.) Others (if any)



## Conditions and procedures of the meeting of the shareholders

### 1. The case that a shareholder attends the meeting in person

- The shareholder, who is an individual person with the Thai nationality, must show a personal identification document - the identity card or the state official's identity card.
- The shareholder, who is an individual person with the foreign nationality, must show a personal identification document - the foreign identity card, passport, or the document equivalent to the passport, at the registration desk.
- If the shareholder changed name or surname, the shareholder must show the evidence to prove the name or surname change.

### 2. The Authorization

- The shareholder can authorize only one person as the proxy.
- The shareholder can state in the authorization document the intention to exercise the voting right separately for each item on the agenda, so that the authorized representative can act according to such intention.
- The authorized proxy has to submit the authorization document to the chairman of the meeting and/or the person authorized by the chairman before the meeting starts. The authorized person must fill in the form and sign signature on the authorization document. If the authorized person crosses out any words in the form, the authorized person must sign signature above all the crossed-out words. The authorization document must carry the postal stamp worth Bt20.

#### The documents required for the authorization

- In the case that the shareholder is an individual person with the Thai nationality: a copy of the identity card or the state official's identity card.
- In the case that the shareholder is an individual person with the foreign nationality: personal identification document, passport, or document equivalent to the passport. The shareholder must sign signature on the copy.
- In the case that the shareholder is a juristic person:
  1. Thai juristic person: a copy of the document of the Commerce Ministry or the relevant state departments, which confirm its juristic status. Such document of the ministry or the relevant departments must be issued within the period of not exceeding 6 months and the document must carry the signature of the authorities of the ministry or the departments. The other required documents also include a copy of the identity card or that of the state official's identity card of the director of the juristic person, who is authorized to act on its behalf. The authorized person must also sign signature on the copy.
  2. The foreign juristic person: The authorized person of the juristic person must sign signature and stamp the company's sign on the authorization document in the presence of the witness officials or the relevant authorities.  
After the signing, the authorized person must submit the authorization document to the Thai embassy, or the Thai consular, or the person authorized to approve the document.

3. In the case of fingerprint, instead of the signature The authorized person of the juristic person must imprint on the authorization document with the left thumb. The person must also write down above the fingerprint that “this is the left thumb’s fingerprint of .....

4. In the general shareholders’ meeting, if the shareholder cannot attend the meeting in person, the shareholder can either authorize a person or any independent directors of the company to vote on the behalf of the shareholder.

5. The shareholder, who wants to grant such authorization to the company’s independent director, must send the authorization document, which carries the shareholder’s signature, together with the other required documents, to the company’s secretary office. The documents must reach the secretary office at least one day before the meeting.

6. The authorized persons, who want to attend the meeting, must show their own identity cards/state official’s identity cards, or passports (if they are foreigners) at the meeting’s registration desk.

**3. The case that the shareholder passed away**

The estate manager of the departed shareholder can attend the meeting in person or in proxy. The manager or the authorized proxy must show the court document, which proves the estate manager’s status, at the meeting. The date of the signing of the court’s authority on the court document must be within the period of not exceeding six months before the meeting date.

**4. The case that the shareholder is below the legal age**

The parents can attend the meeting in person or in proxy. The persons, who will attend the meeting, must show a copy of the house registration paper of the shareholder.

**5. The case that the shareholder is incapable of representing himself**

The caretaker can attend the meeting in person or in proxy. The meeting attendee must show the court document to prove the legal status of the caretaker and the date of the signing of such document by the authority must be within the period of not exceeding six months before the meeting date.

**Registration**

The registration will start at least one hour before the meeting begins or at 13.00 hrs.

**Voting**

1. There shall be the open voting and one vote is equivalent to one right. The meeting resolution must comprise the following voting:

- In the normal case: The majority voting of the shareholders, who attend the meeting and who have the voting right. If the voting is evenly divided, the meeting’s chairman can make the vote in order to create the majority vote.
- In the special case: what is the resolution will be defined by the laws or regulations

- in the special case and the chairman of the meeting is obliged to inform the shareholders about such laws or regulations before the voting in each agenda.
- In case of voting for Directors in place of those retiring by rotation or appointment of new Directors, the shareholders can vote individually.

2. The proxy of the shareholder is obliged to vote in accordance with the authorization document.

**Summary profile of the Independent Director  
Who may be granted a proxy**

**Name** : Mr.Supong Limtanakool

**Age** : 59 Years

**Address** : 16/3 Sukhumvit Road,  
Khwaeng Klongtonnua,  
Khet Wattana  
Province Bangkok



**Education Background**

- : Doctor of Business Administration  
in International Marketing, University of San Gabriel,  
Irvine, California, U.S.A.
- : Master of Science in Marketing  
& Consumer Behavior, California State University
- : Bachelor of Arts in Economics, California State University

**Training**

**Thai Institute of Directors Association**

- : Director Certification Program (DCP#99)

- Experience** :
- 2006 - 2008 The National Legislative Assembly Expert
  - 2007 Subcommittee of Universiade International University Sports
  - 2007 Constitution Drafting Assembly Expert
  - 2007 Subcommittee of taxi and limousine audit Savarnabhumi Airport
  - 2009 - Present Vice President for External Affairs  
Bangkok University
  - 2007 - Present Member of The Audit Committee  
Thai Polycons Plc.
  - 2009 - Present Independent Director and Chairman of The Audit Committee  
Nation Broadcasting Corporation Plc..

**Type of Current Director** : Independent Director and Chairman of The Audit Committee

**No. of Shares Held as at December 28, 2012**

: -None-

**Relationship Characteristics**

Item	Relationship Characteristics
Being related persons or close relatives to management or major shareholders of the company and its subsidiaries	-None-

**Summary profile of the Independent Director  
Who may be granted a proxy**

<b>Item</b>	<b>Relationship Characteristics</b>
Having relationship in any of these characteristics to the company, its subsidiaries, affiliated company, major shareholders or any juristic entity which may cause conflict of interest to the Company during the past 2 years	
1. Being a director and participate in day-to-day business, or being an officer, employee or consultant who receives regular salary	-None-
2. Being a professional service provider (such as Auditor or Legal Consultant)	-None-
3. Having business relationship (such as buy/sell goods, giving financial support such as borrowing or lending, etc.)	-None-

**Information Holding the post of the Company's Director and Meeting Attendance in 2012**

<b>Holding the post of the Company's Director</b>	<b>The Meeting Attendance in 2012</b>		
<b>As of December 31, 2012</b>	<b>Board of Directors</b>	<b>Audit Committee</b>	<b>Annual General Meeting</b>
1 Years	5/6	3/4	1 /1

**Information of holding a directorship in listed company or non listed company or other rival incorporation**

<b>Listed Company</b>		<b>Non Listed Company</b>	<b>Rival incorporation</b>	
<b>Number</b>	<b>Type of Director</b>	<b>Number</b>	<b>Number</b>	<b>Type of Director</b>
1	Member of The Audit Committee/ Thai Polycons Plc.	1	-	-